

CONTINENTAL EUROPE: AUSTRIA Sch. 15; BELGIUM Fr. 30; DENMARK Kr. 6.00; FRANCE Fr. 5.00; GERMANY DM 2.0; ITALY L. 1,000; NETHERLANDS Fl. 2.25; NORWAY Kr. 6.00; PORTUGAL Esc. 200; SPAIN Ptas. 166; SWEDEN Kr. 6.00; SWITZERLAND Fr. 2.0; EIRE 42p; MALTA 30p

WOLSELEY HUGHES Central to Britain's heating... How divorce could improve the tax bill p.5

The great Klammer comeback p.7

Roosevelt and the shock of Pearl Harbor p.8

Oyster time in Ireland p.7

NEWS SUMMARY

GENERAL Italians hold 23 terrorist suspects

Business Gilts and equities advance; \$ weaker

FitzGerald blow

IRA amnesty

Loyalist killed

Howe pelted

Poland 'chaos'

Swale verdict

Divorce attacked

Doctor sentenced

Briefly...

CHIEF PRICE CHANGES YESTERDAY

Table of price changes for various commodities and currencies.

Pressure grows for U.S. interest rate cut

WEST GERMANY and France yesterday joined Britain in making an urgent appeal to the U.S. to lower its interest rates.

Injunction ends Bathgate sit-in but all-out strike continues

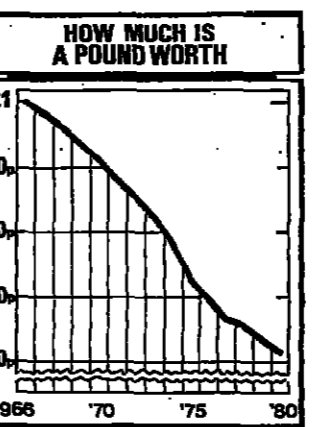
WORKERS OCCUPYING Leyland Vehicles' Bathgate truck and tractor plant near Edinburgh yesterday ended their week-long sit-in after the court injunction against them.

\$20bn U.S. air traffic scheme

A 20-YEAR \$20bn plan to modernise the U.S. air traffic control system, which officials say will be the country's biggest civilian public investment project since the Apollo space programme was announced yesterday by the Federal Aviation Administration.

Staggered strikes could toughen BR's response

BRITISH RAIL may take further action against striking train drivers to reduce losses from the stoppages, if union leaders vary their strike programme by shutting down the railway network more than twice a week.

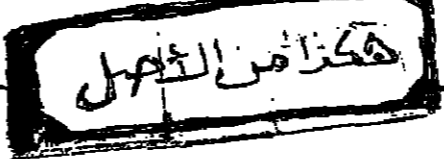


Shrinking value of £ chronicled

THE POUND'S purchasing power fell to 17p last year compared with its value two decades ago, according to the latest official estimate.

CONTENTS: Appointments, Arts, Books Page, Chess, Collecting, Commodities, Company News, Crossword, Economic Diary, Entertainment, Euro Optics, Finance and Family, Motoring, Overseas News, Property, Racing, Share Information, SE Week's Deals, Stock Markets, London, Wall Street, Bourses, Travel and Radio, UK News, General, Labour, Unit Trusts, Weather, Your Savings/Inv., Weak in the Mkt., Base Landing Rates, Building Soc. Rates, Local Authority Bonds, ANNUAL STATEMENTS, Trident Life, CHILDREN FOR SALE, M & G

UNIT TRUSTS advertisement for M&G, including a table of fund performance and a form for investment.



UK NEWS

LABOUR NEWS

Lloyd's head looks into reinsurance contract

THE CHAIRMAN of Lloyd's of London, the insurance market, is believed to have almost completed informal inquiries into a reinsurance contract arranged by a leading Lloyd's underwriter, a Lloyd's broker and a Monte Carlo-based banking firm.

Rees warns on 'crucial' Far East textile deals

Mr Peter Rees, Trade Minister, warned yesterday that the North East Lancashire Development Association in Burnley that although the extension of the MFA offered a "tougher and more effective import regime," it was dependent on the bilateral deals to be negotiated in the next few months.

Heavier penalties planned for selling unfit meat

BIGGER FINES and more stringent regulations will be available from next year to deal with traders who sell unfit meat for human consumption, the Commons was told yesterday.

Distillers adds 30p a bottle to whisky price

A BOTTLE of whisky from the Distillers Company, the biggest Scotch whisky maker, will cost 30p more in the shops next month.

Transport Bill proposes National Bus shares sale

THE GOVERNMENT will go ahead with plans to allow the state-owned National Bus Company to sell shares in any of its subsidiaries to the private sector and the company's employees.

Howe confirms cautious Budget

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, yesterday made clear the March Budget would not include any significant expansionary measures. This confirms reports which emerged after Thursday's Cabinet meeting.

EEC backs bank profit secrecy

EUROPEAN BANKS should be allowed to keep hidden reserves and not disclose their true profits, according to Mr Christopher Tugendhat, European Commissioner responsible for financial institutions.

'City gossip' of television job for Gill untrue, court is told

THERE IS no truth in "City gossip" that Mr Jack Gill, former Lord Grade's deputy at Associated Communications Co., is to get a £125,000-a-year job with Trident Television, his counsel told the High Court yesterday.

Ulster devolution veto 'possible'

NORTHERN IRELAND politicians could block plans for devolved government in the province, Mr John Patten, junior Minister at the Northern Ireland office, said yesterday.

'Skull and crossbones' plan for domestic fluids

GOVERNMENT regulations may soon require a skull and crossbones or other dramatic warning on the labels of all dangerous household products.

Tenant sought for big Welsh factory

THE international property market is being challenged by the Welsh Development Agency to find an industrial tenant for a big advanced factory.

Treasury outlines how Civil Service rise may exceed 4%

THE GOVERNMENT will open pay negotiations next week for 530,000 white-collar civil servants. The Treasury laid out clearly yesterday how an increase higher than the public services' cash limit pay provision of 4 per cent could be accommodated without raising public expenditure.

Competition to boost libraries

A DESIGN competition has been launched as the first step in a campaign to promote the public library service. The Public Libraries Group of the Library Association is offering a £1,500 prize for a symbol for the public library service.

British Gas accused

THE BRITISH Gas Corporation has been accused of anti-competitive behaviour aimed at forcing small companies out of business.

Cheap fares battle

THE LABOUR-RUN Merseyside County Council faces court action for demanding an extra £1m from its ratepayers for its controversial cheap bus fares scheme.

Data bank

THE BANK of Scotland has started an experimental computerised service allowing customers to obtain details of their accounts. The "keypoint" system will be installed initially in two Edinburgh branches to assess customer response.

Nexus redundancies

NEXUS, the state-backed office automation company which is being dismantled after making heavy losses, is making 46 of its 217 staff redundant.

Toxteth investment

ABBEY NATIONAL building society has become the first new business to venture into Lodge Lane, Toxteth, Liverpool, since the street clashes between police and mobs six months ago.

Health workers accept 6% weighting rise

HEALTH SERVICE workers in London have reluctantly accepted a 6 per cent rise in their weighting allowance for the city, the National and Local Government Officers' Association said yesterday.

Port employers at Hull seek to end dispute

HULL PORT employers are to meet leaders of 160 tallymen on Monday in an attempt to end a strike which has halted all loading and unloading of cargo ships except at the ro-ro ferry terminal.

Shipbuilders' strike ends

ONE OF two strikes at Cammell Laird shipbuilders of Birkenhead ended yesterday. On Monday 50 millwrights, members of the Amalgamated Union of Engineering Workers, will return to work if negotiations are satisfactorily concluded on their claim to retain special allowances for dangerous work.

Pirating settlement

THREE PEOPLE from Newcastle alleged to have been concerned in making and selling pirate cassette tapes have agreed in the High Court in London to pay £37,000 to the British Phonographic Institute, owners of the copyrights of the original recordings.

Sir Richard Graham

SIR RICHARD GRAHAM, chairman of Yorkshire Television from its birth in 1967 until last month, has died in Harrogate aged 69.

Development contest

MR MICHAEL HESELTINE, Environment Secretary, has announced a competition for the development of the 14-acre derelict site in front of Liverpool's Anglican Cathedral.

Ethnic radio plan

A CONSORTIUM of 10 West Indian, African and Asian-born broadcasters and individuals hopes to win a franchise to set up an independent local radio station for minority communities in London.

But Lord Shepherd repeated earlier warnings that because National Bus is an integrated business—its controls 35 regional local bus companies and operates National Express coaches and holidays. Sales of "the whole or any part of the undertaking or property of a subsidiary," as laid down in the Bill, would have an impact on the rest of the group.

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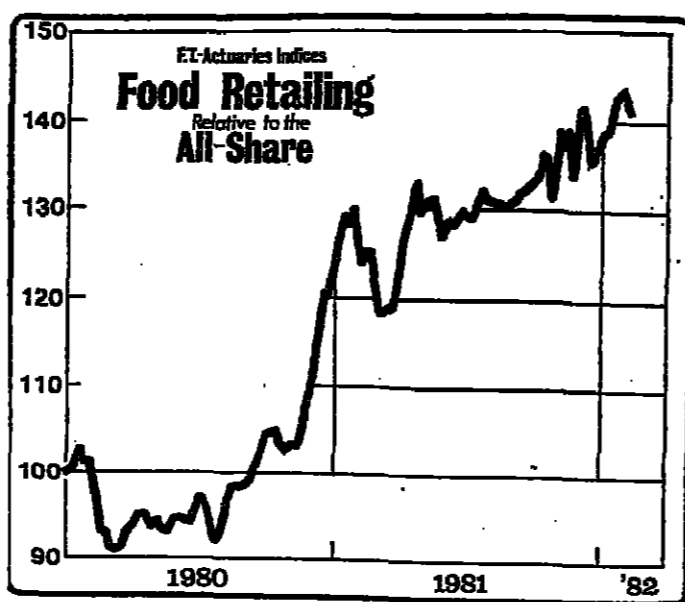
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THE WEEK IN THE MARKETS

YOUR SAVINGS

Industrial Group Index at a peak

The stock market opened the new three week account with plenty of wind in its sails but with two big questions unanswered. What impact would the latest money supply figures have on U.S. interest rates...



Rowntree normally reports annual figures in April but the rush to get a close estimate of 1981 performance into the offer document will still take another three or four weeks.

around 2 1/2 per cent. That was virtually all accounted for by a fall-off in non-food sales while a greater emphasis on fresh foods improved net margins.

Asda advances

It was a little bit like old times at Associated Dairies this week. Half year pre-tax profits from the major food retailer shot up by a quarter to £28.6m.

Carpets and furniture have been causing major management headaches. Trading profits here fell from £2m to £0.4m and the weather in recent weeks has done nothing to ease the pressure.

LONDON

York headquarters over the following weekend, since its offer was announced first thing on Monday. Allied's intentions have been hard to gauge.

Even if it does get more, it cannot lift its 'stake beyond 29.9 per cent until the first closing date of its offer—or at least 21 days after its formal offer document has been despatched.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1981-82 High, 1981-82 Low. Lists various stock indices and companies like F.T. Govt. Secs. Index, Allied Textile, ACC A, BOC, etc.

LONDON

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NEW YORK

on Tuesday night. Although the President gave a virtuosic performance, what he actually said was hardly what the market wanted to hear.

Gloom going out of fashion?

DON'T say that you weren't worried. It has been painfully clear for some time now that the results for the December quarter of 1981 from the world's base metal mining companies were going to make a pretty awful showing.

The nickel producers have probably been hit more than most by the weakness of metal markets and Canada's giant Inco has probably suffered worst of all.

MINING

Following the loss in the previous quarter—the first since 1936—MIM is now in the red to the tune of \$54.7m for the first six months of its financial year to next June.

Inco's lateritic nickel operations there were already running at only two-thirds of capacity, producing at an annual rate of some 45m pounds of nickel contained in matte.

The party was short

THE NEW YORK Stock Exchange was transformed into a boisterous crap table at the end of this week when the dice after a prolonged and depressing losing streak finally started rolling across and elevens.

Practically every sector caught the sudden burst of optimism which spread across Wall Street on Thursday.

NEW YORK

Two big issues this week, from engineering contractor Davy Corporation and from Clyde Petroleum accounts for almost half the January total.

Rights in step

The flow of major rights issues is building up again after a lull in the autumn when share prices fell sharply.

Eric Short looks at a way of saving money on insurance premiums Six per cent solution

WOULD YOU like a loan which charges a true annual rate of about 6 per cent or less in order to pay your insurance premiums? If so, you may well be able to obtain such an astonishing bargain from your own insurance company.

From General Accident, the largest motor insurer in the UK, its service charge is a flat £1 irrespective of the premium size, and instalments are spread over five months.

Table titled 'THE TRUE COST OF PAYING BY INSTALMENT' comparing insurance companies like Commercial Union, Eagle Star, General Accident, GRE, Legal & General, Norwich Union, Prudential, Royal, and Sun Alliance.

Loss of light

He will not escape any risk of liability if he does not clear the snow, but it would be very hard to establish that he was responsible for any mishap, if he undertakes to clear the snow and does so negligently so as to cause an accident, he would be liable.

It is given to secure either the proprietary interest of the donee of the power or the performance of an obligation owed to the donee, then so long as the donee retains the 'interest or the obligation is undischarged, the power is not revoked by incapacity.

FINANCE AND THE FAMILY

I built a house 15 years ago, the rear windows being approximately 50 feet away from my boundary, and beyond this boundary was an existing wood or forest owned by the Local Authority.

U.S. citizens' privilege

Under American wife's income (December 12) you state that under a protocol in the U.S.-UK double taxation convention of December 31, 1935...

Failure to obtain land

In your reply under "Garden and rail cutting" (December 12) you mentioned a recent case in which the courts upheld a claim based on an adjoining owner's failure to retain land.

Tax and commuted pension

In May 1979 at the age of 63, I was made redundant and received a lump sum payment of £11,500 which £1,500 was taxed as income by the Inland Revenue.

Inability to sign

Under Inability to sign, December 19, you write: "If the old gentleman is not lucid then any disposition or any Power of Attorney granted by him is invalid."

A snow clearing snag

A friend of mine does not clean his driveway when it snows. He maintains that a claim could be made against him if a person calling upon him for any purpose fell and received an injury, whereas if the driveway was cleared by a contractor then no claim could be made.

Handwritten text at the bottom of the page: 'كان من السهل' (It was easy).

YOUR SAVINGS AND INVESTMENTS-2

Wife, husband and taxman: Rosemary Burr reports on a modern eternal triangle.

Money, marriage and divorce

MR ALAN CHURCHILL will always remember the day his accountant showed him how to cut his tax bill by 45 per cent. The answer was to get a divorce and live with his wife, Charlotte.

divorce and decide to live together the family's tax bill is reduced to £7,113. There are six main savings. Alan agrees under a court order to pay maintenance payments to the children of £2,800.

Table with columns: Couple, Husband, Wife, Children. Rows: Unearned income, Maintenance payments (gross), Mortgage interest, Earned income, Allowances - married man, Taxable income.

Charlotte works as a translator and earns £5,000. She has £7,000 unearned income as a result of a trust fund set up on her behalf by her parents.

Both Charlotte and Alan each get tax relief on the interest on the mortgage on their Kensington home of up to £25,000. This equates to a further deduction of £2,750 once the couple are divorced.

Charlotte now gets a single parent's allowance of £770. Each of the children now qualifies for a single person's allowance of £1,375.

Bank charges... and the Co-op's new account with interest

When the free banking stops

AS INTEREST rates fall an increasing number of bank customers will end up paying charges on their current accounts for the first time.

keep a certain minimum amount in their account over a specified period (see table). Other banks such as Williams and Glyn's, Clydesdale Bank merely require that customers remain in credit.

allow a notional allowance of 1 per cent below deposit rate - now 10 1/2 per cent - while Barclays and Midland set the rate from time to time.

Table with columns: Bank, Minimum balance, Manual debit entry (p), Automated debit entry (p), Notional allowance per cent, Charges waived, Minimum payment.

When Nat-West increased its charges in December, manual debit items rose from 18p to 20p, Mr Jeff Benson, the bank's chief executive said that some 70 per cent of customers would still enjoy free banking.

Paying interest... counting costs

FIRST Co-operative Finance, an offshoot of Manchester's Co-op Bank, unveiled the final details this week of what it claims is Britain's first interest-bearing current account for many years.

It just could not be done. The fact that interest could not be declared net of transaction charges was the main objection to the introduction of interest-bearing current accounts, they argued.

actually make a payment if the rate is positive. The Co-op Bank's pioneering move may well inspire some alternatives from the clearers.

Speak to the professor

HAVE YOU been ripped off, jumped on or otherwise mistreated by your investment adviser or manager? If so, a nice professor wants to hear from you.

INVESTMENT PROTECTION

to look into the matter, in response to growing public concern about scandals of the Norton Warburg variety.

The professor has decided to take a broad view of the subject, and not limit himself to a narrow definition of securities. He is concerned with all those who handle or deal in investments in the widest sense of the word, along with all those who act professionally as advisers, managers or consultants.

Last week I got a call from a man who said he had been a customer with one of the clearers for 20 years - but was so disturbed about being asked to pay bank charges that he had decided to switch his account.

A new scheme for keeping down mortgage payments

When half a house is better than none

WHAT DO homebuyers in sunny California have in common with mortgage hunters in Iceland? The answer is that both groups may, if they wish, opt for an index-linked mortgage.

Under an index-linked scheme borrowers pay lower rates of interest than on a traditional mortgage, but then hand over part of the capital gain on the sale of the house.

There are no hidden costs for the borrowers. Each housebuyer has to pay for a survey on the property but this can be in the form of the borrower's choice.

Accompanied by volleys of raspberries from the City establishment, Professor Jim Gower this week outlined his preliminary thoughts on the current system of investor protection in the UK.

The Inland Revenue has agreed the index-linked repayment will qualify for tax relief in the same way as mortgage interest. Given the size of sums involved this may, considerably lessen a borrower's tax bill in the year his mortgage expires.

The trust has also set up a scheme for the over 60's under which the borrower can get a 25 year mortgage of up to 50 per cent on the value of his house. The interest rate is a third of building society rates, with a minimum of 5 per cent, and the whole of the loan is index-linked. There is a minimum index fee of 10 per cent even if house prices have not risen by this amount.

Remember April

IF YOU have a building society mortgage don't hold your breath waiting for a cut in interest rates. Despite last week's 1-point fall in base rates, the building societies are showing a marked reluctance to move swiftly.

This week's reduction in the rate of interest on National Savings Investment Account was "a welcome sign, but no more than that" said Mr Boleat.

APPOINTMENTS

Ford makes changes

Mr Ernest Thompson has been appointed marketing manager, FORD MOTOR CO., replacing Mr Keith Prickett. Mr Kenneth Peadergast replaces Mr Thompson as director of car sales.

Following his recent appointment as chief general manager of Prudential Assurance Company, Mr F. B. Corby has relinquished the chairmanship of VANBRUGH LIFE ASSURANCE. He will retain his seat on the board.

A costly bargain

"I SUGGEST that it will not be long before we come to regret the strangulation of the individual investor," proclaimed Sir Nicholas Goodison, chairman of the Stock Exchange in a speech a few years ago.

example, would be subject to a 82 per cent increase to 0.125 per cent if the changes are approved.

are expected to bring cheer to the brokers. Hoare Govett says its private client business, one of the largest in the city, is struggling to make a profit.

Passport to money

COMING UP with a new banking product is a rather tall order, but the Union Bank of the Middle East appears to have done just that.

there is nothing to stop a British bank offering a similar service. This would allow customers with a few hundred pounds to put in currencies with the opportunity to switch between currencies on a short-term basis.

At present, individuals wishing to play the foreign exchange markets have either to put their money in currency funds and pay management charges or put a fairly large sum to put on deposit with a UK clearing bank.

Mr L. J. Wright director of Pauls and Sanders, has been elected president of the GRAIN AND FEED TRADE ASSOCIATION in succession to Mr J. M. McKean.

Mr John Goddard has been appointed an associate director of PUTTON PACKESHAW from February 1.

SPORT

Loaded dice against England

SOCCER

TREVOR BAILEY

EASY MATCHES are virtually unknown in England, especially in the FA cup. This is one of the handicaps Ron Greenwood has to face when he picks his squad for the World Cup and is heavily against England winning or, indeed, reaching the semi-finals.

It is not only the visible strain of too many matches, though these must automatically increase the chances of injury, but also the players from clubs like Liverpool and Ipswich are expected to pull out that little extra in so many league and cup battles, that by June they may have no more left to give. In other words, there is a danger that some of Ron's squad will be so mentally and physically exhausted by their efforts for their clubs that they will be unable to raise their game to the standard required at World Cup level.

He now has only five international games before the meeting with France in Bilbao on June 16 but many of the players he would like to include will be involved in other crucial games, sometimes three times a week during the coming months. None of the players from the other countries, apart from Scotland and to a lesser degree Northern Ireland, is faced with such a hard and unsatisfactory pre-World Cup programme.

In this context it is interesting to note how well footballers from less fashionable clubs have often performed when playing for Wales, Northern Ireland and the Irish Republic. They have found it easier to rise to the occasion of the international because the demands in their domestic football have been less than they would have been had they been playing for a Liverpool or an Ipswich. For them it represented the big one, not just another in a succession of crucial fixtures.



Four England Ipswich players: Paul Mariner, Eric Gates, Mick Mith and Terry Butcher

NEXT WEEK'S SPORT

- SKIING: World Alpine champs (Schladming, Austria), until February 7.
SKATING: European figure and dance champs (France), February 2-7.
CRICKET: India v England, 6th and final Test (Kanpur), until February 4.
RALLYING: 'Galway' Rally (Rep. of Ireland), February 5-7.
RUGBY UNION: England v Ireland (Twickenham), and Wales v France (Cardiff), February 6.
HOCKEY: Rank Xerox International Indoor tournament, men (Crystal Palace), February 5-6.
GOLF: Bing Crosby National pro-am (Pebble Beach, U.S.), February 4-7.

PROPERTY

Homes for the elderly

BY JUNE FIELD

"HOUSING FOR the elderly has not had the priority it deserves. But even if this is given, it will require years of effort to get the quantity and quality right." This was the conclusion reached in a 1973 report Housing in Retirement, and nearly a decade later the sentiments still apply.

There are said to be some 11m people in the UK aged over 60, almost 20 per cent of the population, yet only gradually are a limited number of companies and organisations tackling the problem on what is known as "supportive living". And when they do, it is still mainly in the concept of a "special retirement" complex, rather than incorporating suitable accommodation into a mixed community.

Yet with the major building firms' current marketing ploys of starter homes plus the latest "singles" package (admittedly for almost any age, but not specifically designed for the convenience of the more mature or with any supportive care), the provision of specialist accommodation for those in later life must surely be the next step on new or existing developments.

The idea of a bungalow or cottage, with a garden to retire to, deep in the peace of the countryside needs careful consideration now that so many basic community services such as village store, post office, public house and doctor's surgery, or even transport to get to them, are fast disappearing. In a 1980 survey of 75 villages in North Yorkshire, only 22 per cent had all the amenities normally considered necessities, and most were facing the prospect of further cuts.

When I first wrote about the English Courtyard Association's first project, Manor Court, Severn, Wiltshire, in the summer of 1979, directors Mr Noel Shuttleworth and Mr Christopher Thornhill told me that they were "overwhelmed with inquiries from all over Britain—not to mention telephone calls and letters from Cannes, Spain, Hong Kong, Brussels, Switzerland, South Africa and many other places besides."

The association was founded "to provide attractive comfortable housing for people who value their independence but have reached a stage in life when the management of a house and garden is becoming a burden." Prices range from about £43,000 to £57,000 for cottages and apartments on a 150-year lease which can be resold on the open market. The planning design is by architects Siddell Gibson Partnership around a garden courtyard landscaped to conjure up what Mr Shuttleworth calls "the relaxed atmosphere of an English country house or an Oxford College."

Now on offer are units at Berrow Court, Upton-upon-Severn, which has received a local Civic Society award, and some at Crittle's Court, Wadhurst, East Sussex, with plans under way for a development adjoining Reading Golf course. (The company are constantly seeking suitable sites, which as well as being in a quiet country-like setting, should also be within easy level walking distance of shops and other amenities.) The ECA try to keep the weekly main running costs of living at one of their developments roughly equal to the full single person's weekly old age pension entitlement. In their brochures (free from Mr Shuttleworth, The English Courtyard Association, 8, Holland Street, London, W.8) provisional amounts for service charges, rates and electricity are given. The warden's duties do not cover nursing residents

except in cases of emergency, and there is an alarm system.

At Elmbridge, close to the pleasant Surrey village of Cranleigh, the Retirement Homes Association, in association with Wates, are building bungalows and apartments in traffic-free courtyards around a social centre with a restaurant, television lounge, billiards room, bar and so on. The refundable initial cost of a lease is from £24,950 for a one-bedroom apartment, to £38,950 for a two-bedroom bungalow. Service charges are currently from £960 to £1,350 a year, which not only takes in the upkeep and maintenance of the development, but an hour's cleaning every week of your own home, weekly laundering of bed-linen, a free wash at the launderette, and breakfast delivered to your door each morning. If you need it, there is, in addition, round-the-clock nursing service. For details and to make an appointment to view, contact Mary Forrest, Retirement Homes Association, Elmbridge Road, Cranleigh, Surrey (048 684808).

In West Sussex is Batworth Park, Crossbush, where work is still going on when I drove up the lane of the busy main road on which are restricted in that when a lease is given up it reverts to the Association, who will then re-sell it, and pass on the proceeds to include 70 per cent of any increase in value, retaining 30 per cent. (Full details and brochure from Mr Edward Mackenzie, development officer, Fountain Retirement Housing Association, 12 Gay Street, Bath, BA1 2PH, Bath 318080).

The estimated service charge is £1,250 per annum, which not only includes the warden's salary and upkeep of the three acre grounds (you can have your own strip of garden if you want), but provision for a car. There is a show apartment usually open every Saturday afternoon from about 10-4. People will be moving into the house from March, and 12 units are being built in the grounds to be ready in July.

There is one method by which you can cut down overheads without any capital outlay, providing you already own a house. This means "gifting" it to the Help the Aged charity, who in return will, at their own cost, convert it into several apartments offering you (and a partner), occupancy for life of one of the units, free of rent, rates, insurance and external repairs, with in some cases, facilities for extra care.

Properties in remote outlying country areas cannot be considered, nor can those that are completely derelict. But quite modest dwellings can be adapted to two or three units. One of the latest projects is West Preston Manor, Rustington, West Sussex, where there is accommodation for 11 active retired people, and further accommodation is being built in the grounds for those who need extra care. In this case, residents make an interest-free loan, say £10,000 to £15,000, which is returnable, and pay a weekly sum to cover heating, lighting, rates, and one main meal a day. At the Mount in Woking where work has just begun, charges are much lower, but there is a waiting list. In the recently completed "gifted" house at Corbridge, Northumberland, there are a few vacancies. For full details of all the schemes, write to Susan Hall, Press Officer, Help the Aged, 32 Dover Street, London, W1 (01-493 0972).

Switzerland advertisement: Your chalet or apartment in Switzerland at Alpe des Chaux. Imagine a mountainside retreat hidden among a thousand acres of unspoiled and protected countryside...

Hampshire advertisement: A FINE EXAMPLE OF ARABLE FARMING. Fully modernised period Farmhouse and Cottage. Outstanding grain and grass seed storage facilities...

Chestertons Overseas advertisement: A HOME IN THE SOUTH OF FRANCE FROM £20,000. Apartments right on the beach at La Grande Motte and Cap d'Agde...

Gloucestershire advertisement: AN EXCELLENT AGRICULTURAL INVESTMENT. Sherborne, Near Bourton-on-the-Water. A FIRST CLASS DAIRY AND CORN FARM...

St. Augustine Florida advertisement: PELICAN INLET CONDOMINIUM. Attractive 2-bedroom, 2-bath condominium. Fully equipped, wall-to-wall carpeting...

Dillingham Corporation advertisement: MAUI ISLAND HAWAII APARTMENTS BY BEACH FREEHOLD \$150,000 - \$289,000. DOUGLAS INGLIS & PARTNERS 01-408 1612

BARBADOS advertisement: 1 bedroom-pullout, fully furnished and equipped to high standards, from only £25,000. Swimming pool, bar, etc. Tel: 0273 73721.

Agricultural Property Arkansas (U.S.A.) advertisement: Participating interest available in 3,804 hectares of agricultural property located in Arkansas. Property is a fully developed ongoing farming operation...

SWITZERLAND advertisement: FOREIGNERS can buy apartments on LAKE GENÈVE, in Montreux. Property Specialists: Mrs. A. Hoeggendli, "Ornatel", Bultrats Weg, Gervais Cross, Bucks. Tel: Gerrards Cross 88531

SWITZERLAND FOR SALE advertisement: CHALETS & APARTMENTS in Haute-Nendaz (Valais). For detailed information call "Swiss Property Specialist" Mrs. A. Hoeggendli, "Ornatel", Bultrats Weg, Gervais Cross, Bucks. Tel: Gerrards Cross 88531

SWITZERLAND advertisement: FINANCING UP TO 50-70% AT LOW INTEREST RATES. Also quality apartments in France: EVIAN on Lake Geneva and MEGÈVE, summer and winter paradises, both approximately 30 minutes from Geneva with NO RESTRICTIONS. Advise area preferred. Write to: Developer c/o Globe Plan SA, Mon-Repos 24, 1006 Lausanne, Switzerland. Tel: (021) 22 35 72

AMERICAN EXECUTIVES advertisement: seek luxury furnished flats or houses up to £350 per week. Usual fees required. 01-433 2243 PHILLIPS KAY & LEWIS

Five Ideal ways to save money on your new home advertisement. Forty Nine Places to Save It. The Ideal Home Bonus means you could move into your new home for less than £100 and with forty nine Ideal sites all over Britain, you have an excellent choice too.



BOOKS

Scott plain

BY ANTHONY CURTIS

Some Sort of Epic Grandeur: The Life of Scott Fitzgerald

by Matthew J. Bruccoli. Hodder and Stoughton, £14.95. 623 pages

The popular image of Scott Fitzgerald and his wife Zelda as the aboriginal beautiful people...

though, is not a piece of writing at all. It is a transcript, taken down by a stenographer of the meeting between Zelda and her husband...

No great writer, surely, can ever have been so insecure. Even after Tender Is The Night had been published...

Ginevra King (model for his early heroines) before he finally captured his glittering prize, Zelda Sayre from Montgomery, Alabama...

Early in life he manifested what his latest biographer politely calls "a low alcohol tolerance" and his career at Princeton as an undergraduate was precarious...

When he was famous he wrote to the Dean of Princeton, Christian Gauss, suggesting he return to give a series of lectures on novel-writing...



Scott Fitzgerald with his daughter Scottie: a major new biography of the novelist is reviewed today

Sinister Street as his models. But save for brief periods such as the one after the publication of The Great Gatsby...

only posthumously in the shape of 37 boxes of manuscript material "forming one of the richest research collections for a major American author."

Surprise attack

BY GEORGE MALCOLM THOMSON

At Dawn We Slept: The untold story of Pearl Harbor

by Gordon W. Prange, Michael Joseph. £14.95. 583 pages

F.D.R. The Life and Times of Franklin D. Roosevelt

by Joseph Alsop, Thomas and Hudson. £10.50. 236 pages

Franklin D. Roosevelt: Nothing to Fear but Fear

by William Vivian Butler, Hodder and Stoughton Children's Books. £5.95. 128 pages

It is natural enough that, in this, the centenary year of Franklin Roosevelt's birth...

As Mr Butler says in his admirable short life of the President for young people...

When Pearl Harbor happened on that momentous December morning in 1941 Roosevelt's eyes were wide open...

Gordon Prange makes it clear that Roosevelt's main purpose at that time was to give Britain enough support so that she could continue to stand against Hitler...

To accomplish this, he brought naval strength from the Pacific to the Atlantic...

The last thing in the world he wanted was to bring Japan into the war at a moment when the United States was still building up her naval power...

The fact remains, however, that he held the office of President, he was the most powerful man in the world...

At Dawn We Slept attempts and, I think, provides the answer. It is a whacking great book about a whacking great event...

First of all, there is the Japanese side, the prelude to

the tragedy. Pearl Harbor was a well-planned surprise attack, prepared with enormous care and carried out with dash and efficiency...

The man who conceived it and forced it upon the Japanese General Staff, men like Yamamoto, Genda and Fuchida...

Washington intercepted a secret message from Tokyo on September 24 asking for the precise location of every American ship at the base...

Three days before the attack it was known on the island that the Japanese Consul-general was burning his papers...

Writing 2,500 years before Pearl Harbor, the Chinese military expert Sun Tzu said "The rising of birds in their flight is the sign of an ambush..."

When something has not happened over a long period, the increasing inclination is to believe that it will go on not happening...

For Roosevelt was, above all, a Navy man. As Joseph Alsop makes clear in his brief, lavishly illustrated and timely memoir...

As for the Americans, they had ample warning of the Japanese intention to attack in an operation known as "Magic"...

In spite of this, the Pacific Fleet put to sea every Monday and returned to harbour every Saturday...

No such knock-out can be claimed on Peter Ackroyd's behalf, to judge by his first novel The Great Fire of London...

This inconsistent focus is characteristic of a book which strives for a wide range of sympathy but fights shy of breaking with the conventions...

The implied comparison with Victorian literature does nothing to increase the stature of Mr Ackroyd's book...

Finally, Nicholas Best's Where Were You at Waterloo? likewise combines military satire with exotic thrills in a book reminiscent at its best of that sublime beast, Black Mischief...

appearances. John Dillingham's The Trial of Father Dillingham is a novel crammed with religious people...

David Plante's eighth novel The Woods is easier to recommend than to describe. An 18-year-old called Daniel Francoeur spends the summer holiday of 1958 at his parents' home in Rhode Island...

Therefore they are worth studying as a family, and aided by careful research in the Soviet archives, that is what Mr Lincoln has done...

It is also, in its way, a sad-denying book. It shows only too clearly that the Russians simply have no experience of individual liberty, freedom of speech...

The advantage of Bruce Lincoln's detailed chronological survey of the Romanovs from foundation to extinction is that it points up, as no study of an individual Tsar can, the extraordinary continuity of the dynasty...

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Dizzy goes on tour

BY PETER KEATING

Disraeli's Grand Tour: Benjamin Disraeli and the Holy Land 1830-31

by Robert Blake, Weidenfeld and Nicolson. £8.95. 141 pages

"Go I must, tho' I fear I must hack for it," Disraeli wrote to a friend in December 1829...

swiftly completed his novel The Young Duke, obtained a substantial advance on it, and set off from London in May 1830...

He was accompanied by his sister's fiancé William Meredith; though for much of the time his principal travelling companions were James Clay, a wealthy debauchee...

Egypt, Turkey and Jerusalem. Altogether, he was away from England for 16 months.

In his full-scale biography of Disraeli, published in 1966, Robert Blake paid little attention to this curious episode...

travels has been told recently by Donald Sultans in Benjamin Disraeli in Spain, Mainz and Albania (1976)...

The first impact of the Mediterranean on Disraeli was to encourage the foppishness and arrogance which were already highly developed facets of his personality...



Disraeli as a dandy - from a contemporary drawing

As a baptised Christian Disraeli was, in one sense, not a Jew at all: during his stay in the Holy City he seems to have had no contact with the Jewish population...

Disraeli's admiration for the Turks was lifelong, and probably helped in account for the way he underestimated public hostility to the Balkan atrocities in the 1870s...

Disraeli's problem was "not anti-semitism but identity."

Line of Tsars

BY REX WINSBURY

The Romanovs by W. Bruce Lincoln. Weidenfeld and Nicolson. £10.95. 552 pages

The British special envoy, William Pridoux, called his apartment in Moscow "my prison" because he was kept under such strict surveillance...

This was not the xenophobic Moscow of Stalin in the 1950s, but the xenophobic Moscow of Tsar Alexi Mikhailovich in the 1630s...

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BUILDING SOCIETY RATES

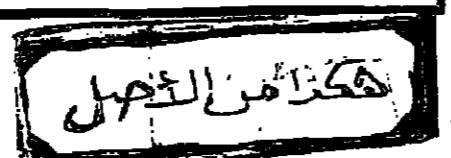
Table with columns: Deposit rate, Share accounts, Sub'n shares, Term shares. Lists various building societies like Abbey National, Aid to Thrift, Alliance, Anglia, Bradford and Bingley, Bridgewater, Bristol Economic, Britannia, Burnley, Cardiff, Catholic, Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (The), Coventry Economic, Derbyshire, Ealing and Acton, Gateway, Greenwich, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, Liverpool, London Grosvenor, Mornington, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham Mutual, Portman, Portsmouth, Property Owners, Provincial, Skipton, Sussex County, Sussex Mutual, Town and Country, Wessex, Woolwich, Yorkshire.

* Rates normally variable in line with changes in ordinary share rates. † From February 1 1962. All these rates are after basic rate tax liability has been settled on behalf of the investor.

GIBRALTAR: TAX HAVEN

An informative booklet about Gibraltar's little-publicised role as a tax haven, with particular reference to the exempt company which is granted exemption from income tax and estate duty.

Only £5.00 (post paid, Air Mail) from: Mediterranean SUI Publishing Co. Ltd., 92-95 Irish Town, Gibraltar, or 122 Shaftesbury Avenue, London, W1P 6BA.



HOW TO SPEND IT

Memories are made of this

IT'S ALWAYS been a little uncertain about who exactly it was who was keeping alive the whole St Valentine's Day industry...

jokes are far too expensive, in my view, to be funny but some have a beguiling charm. Liberty is selling an amusing red box, decorated with "white hearts"...

Perhaps a card was all you had in mind, in which case Harrods has a particularly special one—a copy of a traditional Victorian card (from about 1865) printed and embossed and, if you want a special Valentine stamp and Harrods logo you must post it in Harrods' own post box on the ground floor by Wednesday, February 10.

Parker, not to mention the ubiquitous Anon. "A World of Love" is published this week by Elm Tree Books at £4.95.

As this year Valentine's Day falls on a Sunday what could be more charming than a picnic (indoors if it's cold, outdoors if fine). "Baskets with Love" is a new company that specialises in sending baskets for all occasions, and in all shapes and sizes, packed with a variety of goodies...

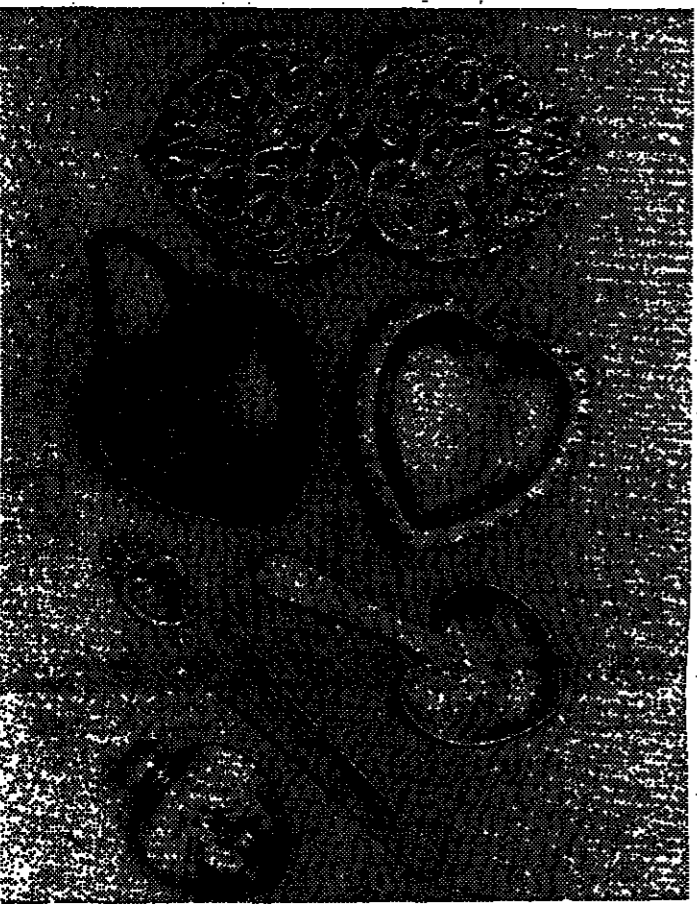


Be original in your greetings with an authentic Victorian or Edwardian Valentine card like the examples shown above. £9 to £25 from a range at Glendale Books, Stand 120, Grays Antique Market, 58 Davies Street, London, W1.



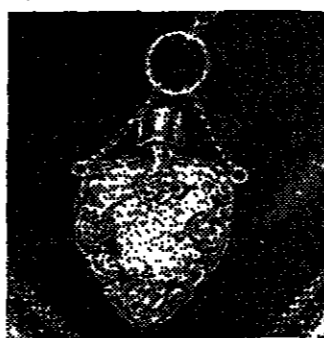
For those who are less fussy about the logo you can just buy it and post it yourself. The card itself is £1.65 and very pretty in its own right. If you are beguiled by words, then Godfrey Smith's collection of readers' nominations on the theme of love is the very thing. Small, slight, infinitely charming, there is not a page that doesn't make you smile or muse or ponder on the subject that has captivated writers from Catullus to Dorothy

Woman's World recently commissioned a Gallup poll on the subject and found that St Valentine's Day, as a romantic event, was very much alive and kicking. What was done about it varied from county to county but well over 50 per cent of the population did something—in Birmingham they gave the most expensive trinkets, in East Anglia it was champagne while London and the South-East said it with flowers. If your thoughts this year are turning on the romantic gesture, whether small, jokey or wildly extravagant, then the shops you will find, will be more than ready for you. I'm never quite sure myself whether it's an appropriate moment for jokes but this seems to be the side of the industry that's growing the fastest (maybe it's because it gives the manufacturers most fun). Some of the



LEFT Some permanent tokens of affection in pleasing shapes can be found, for those with the time, in antique shops and stalls.

This selection comes from Grays Antique Market, 58 Davies Street, W1, and its neighbour Grays in the Mews, Davies Mews, W1. Silver buckle £89 and silver book marker, 1901, £73 from Brian and Lynn Holmes; silver ashtray £45 from Jacqueline; Georgian silver caddie spoon £130 from Ceribus; painted glass scent bottle, 1904, £58 from Interobject; all at Grays Antique Market. Small heart-shaped wall vase £16 from Willy at Grays in the Mews. Also in the Mews you'll find a delicious selection of tiny heart-shaped cushions made of satin, old lace and trimmed in ribbons. From £18 to £35 each from Ritva Westnus.



ABOVE

Perfumers Penhaligon's are this year marking St Valentine's Day with this replica of a Victorian pendant in silver. It comes stylishly wrapped in a black silk handkerchief and can be filled with any of the house perfumes (from £15.50 extra) or can de toilettes (from £5 extra) if wished. £55 plus 85p p+p from Penhaligon's at 41 Wellington Street, WC2 and at Harrods.

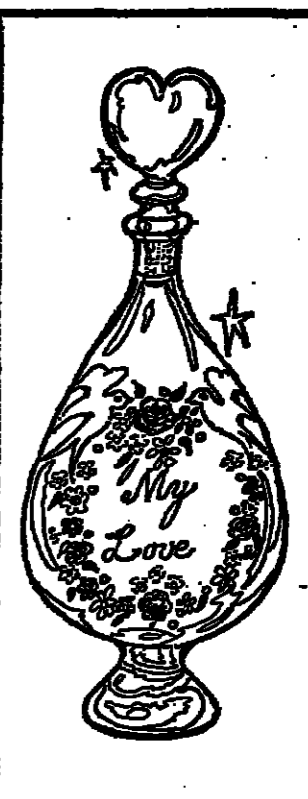


ABOVE

This heart-shaped basket of strawberries from Gioraffia will give hours of pleasure to needlepoint enthusiasts. It comes in kit form. £10.95 inclusive p+p from Gioraffia at The Old Mill House, The Ridgeway, Mill Hill Village, NW7.



LEFT Glass of '82: this St Valentine's Day goblet in heavy lead crystal is specially made by Dent Glass to mark February 14. It measures 6 1/2 ins high and costs £19.95 inclusive of any two initials, the engraved motif, p+p from Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria. For telephone orders (most credit cards accepted) ring 0930 71543 as soon as possible.



RIGHT

Message in a bottle: hand-blown perfume bottle from Glass by David is a copy of a Victorian idea, delicately hand enamelled with flowers and the words My Love, £21.25 plus £1.25 p+p from Liberty, Regent Street, London, W1.

Mixed blessings of home screens

VIDEO NIGEL ANDREWS

WELCOME AGAIN to the wonderful world of video.

A schoolmaster at my prep school, who was a devoted, not say manual, card-player, used to say that the London Embankment at night was full of lost wandering souls, poor in dress and with listless eyes, who had committed the pardonless crime of revoking at Bridge. He should have survived until 1982 (perhaps he has). For there is now a new band of spiritual castaways haunting the pavement benches from Westminster Bridge to Blackfriars—transmuted video critics who have been attacked by their own equipment.

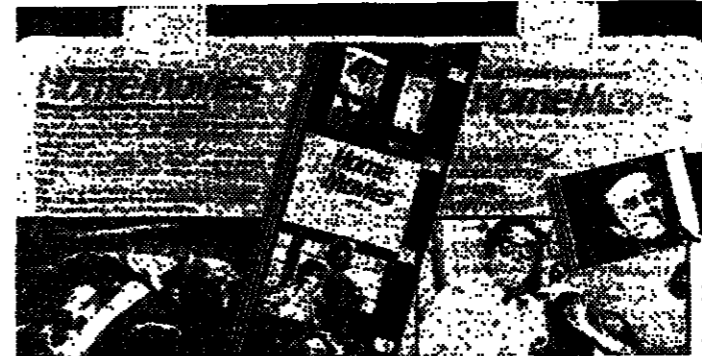
Five days after receiving from a well-known British rental firm—I offer this story to save or steel the unwary—a new video-recorder plus television, I sit before the blinking shipwreck of a snowstorm-tossed screen. The equipment was delivered with an unceremonious plonk on my hallway floor one afternoon, minus plugs ("It's not our policy to include them, sir") or any offer to install the twin sets and tuns them.

Later that day I rang up to question this leisure-intensive approach and painfully extracted, like teeth, the information that they would install on request, but first I would need an outside aerial. (My previous TV set had functioned perfectly on an indoor one.)

Three days later, the earliest available appointment, a firm came to fit an aerial and did so with courage and address: to the merry sound of drills through window-frames and the Everest-like conquest of my roof, a land of slippery slates and long-historical naivety.

The following day, as I sat ever paler with withdrawal symptoms from the long video-draught, the well-known TV rental firm reappeared to re-diffuse their special brand of optimism. They connected and titled the machinery and—hilarious miracles may still happen as the equipment functioned perfectly for 75 minutes after the operative's departure.

James Coco, Ruth Gordon, Robert Morley, Richard Benjamin and others caredered through the California sunshine in a comedy-ramp called Scoopenger Hunt (Guild Home Video); colours glowed and sounds pinged and resonated. Then in an idle moment—much like that in which the Titanic struck an iceberg—I



pressed the "pause" button on the remote-control pad. The all-star cast was instantly engulfed by a blizzard. Sound and vision raged with equal fury. The TV channels, when I switched to discover their condition, were suffering from the same freak weather conditions. To this moment, I write it more in sorrow than in anger — they still are.

Teething troubles are one thing, but this particular epic of molar agony is another — I chronicle it merely to warn readers and prospective video-investors—Caution! And the same goes for rental. Hopefully your experiences will be less mishap-prone than mine.

The good news on the video landscape is that the selection of movies and other entertainments available for home-viewing grows vastly with every week. Latest releases on the market cater for all known human tastes, and some that are fairly uncharted. Female Mud Wrestling sploshes an invitation to you at one end of the spectrum. Somewhere around the lower-middle there is The Curse of the Killer Tomatoes, which has gathered unto itself of late a cult reputation as the Worst Film Ever Made. (I hope to explore the claim's validity in future video-equipped weeks.)

At the other, nobler end of the market, Home Video Productions offer an ever-growing anthology of films by American independent James Ivory. Ivory's tender-brittle films—Shakespeare Wallah, Roseland, the superb Hallelaloo Over George and Bonnie's Pictures—are among the few that travel to the small screen virtually undiminished.

But the Pick of the Week is Brian De Palma's Home Movies (Guild Home Video). The writer-director of Dressed to Kill and Blow Out made this deliciously dandified surreal comedy four years ago and its only "big-screen" appearances in Britain, to my knowledge, have been on the fringes of film festivals. Collaborating with students at his own scholastic Alma Mater, Sarah Lawrence

Nancy Allen—Mrs De Palma and the heroine in his two latest thrillers—pops up in finest goody-blonde fettle. Keith Gordon is very funny as the Scoutleader-ish older brother, inculcating "Spartanics" in his college proteges. And Vincent Gardenia, of the funny, hip-raising eyebrows and humpty-dumpty melancholy, is Dad.

De Palma shows that his mercurial camera sense—colours buffed like gleaming metal and a comic-strip directness of framing and cutting—can be just as pungent in comedy as in suspense. Home Movies is, in its puckish miniaturised way, as potentially backhanded a tribute to the Great American Family as Long Day's Journey Into Night.

My thanks to the friend who patiently allowed me to see the film video-recorder to see to use his London v-cassette in hand. Finally, I optimistically announced in my last column that I would be reviewing the video version of D. W. Griffith's Birth of a Nation. You will understand how occasions have helped to inform thus far against my seeing it. But fear not: the nation will be born, hopefully in simultaneous simultaneous with my video machinery.

BASE LENDING RATES

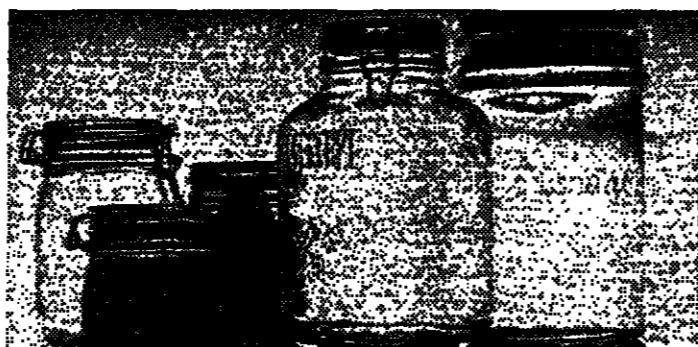
Table with columns for bank names and their respective lending rates. Includes banks like A.B.N. Bank, Allied Irish Bank, American Express Bk., Amro Bank, etc.

Home Helps

IF YOU'VE been making marmalade for years you've no doubt acquired a full set of all the equipment you'll ever need. However, there is always somebody embarking on their first ever batch and if you haven't tried it before, now is a good time to start. Seville oranges are at their very best and the Habitat-shops have put together a complete set of equipment to satisfy the would-be marmalade maker.

There is a huge aluminium preserving pan (not as beautiful to look at as copper but much easier to look after). It holds 8.4 litres and costs £12.50. I

wouldn't myself consider a bottling funnel essential but if you want one it will cost you £1.55. A thermometer is, in my view, a must and Habitat's brass version is £5.95. The plain glass preserving jars photographed right all have metal clip lids and rubber sealing rings. The smallest size (0.5 litre) is 80p, the middle one (0.75 litre) is 90p and the 1 litre size is £1.05. If you need new sealing rings, a pack of six costs 75p and fits all jars.



lid and costs £2.25. Recommended for storage—not for preserving—is the storage jar on the right with the cork lid—£3.25. All are now available in Habitat stores.

BRUSH MATE is not a thing of beauty, but it is the kind of really useful, practical breakthrough that will make a great deal of difference to all those weekend decorators and amateur do-it-yourselfers who never, ever manage to make sure their brushes are properly cleaned at the end of each painting session. Most of us know only too well that spectre of completed and casted brushes looking hopelessly unredeemable in dried-out jars. Brush Mate was developed to solve exactly this problem. It depends upon a vaporiser system inside a metal box that will keep brushes soft and pliable.

The Brush Mate should be used only if the brush has been in contact with oil-based paints or varnishes. After use, simply suspend the wet paint brush in one of the clips in the Brush Mate holders and replace the lid. The vaporiser then gets to work and will keep up to four brushes in ready-to-use condition.

Each box has enough vaporiser which can fluid to cope with five months' continuous use. Refills are readily available. The Brush Mate pack is available by mail (£4.95 plus £1 p+p) from H. Gordon, 100, Main Street, Frodsham, Warrington WA6 7AR.



Another gadget that I would always make room for if I didn't already own a perfectly adequate one is a yoghurt-maker. They are one of the simplest pieces of equipment to own and look after, they almost never go wrong and are a foolproof way of providing the family with ample supplies of yoghurt at very reasonable prices.

Designs of yoghurt makers have been smartened up considerably in recent years and

one of the neatest and most pleasing units I've come across is this circular one by Rowenta. It makes six (200 cc) pots at a time and all the pots are stored neatly round the central heating unit. The base and tops of the pots are in mustard yellow, the pots in clear glass, the cover in smoked acrylic. It is available now from branches of Boots and Timothy Whites at about £10.95.

THESE DAYS I think very carefully before I give house room to any new gadget. They're not usually things of much beauty, however cleverly styled, so I need to be absolutely convinced of their usefulness before I'm even tempted. However, a new hair-styler from the German company, Braun brought such a light to the eyes of everybody in this department that I can foresee an unseemly rush to buy it when it comes onto the market.

So what is this amazing gadget? Braun describes it as a magic wand when it is in lyrical mood, a hair-styler when it is trying to be explanatory and the Braun Independent is the name it has been given. The Braun Independent is in fact a hair-styler (there are two of them—one a hairbrush, the other tongs) but with a difference.

Apart from the fact that it has been designed by the team directed by the internationally-famous Dieter Rams (which is always a guarantee of a design as stylish, as neat and as technologically advanced as any in the world) the revolutionary thing about this hair-styler is that it is powered by butane gas and not electricity. The practical advantage this gives is that you can pack it up and take it anywhere in the world

—to the most remote mountain village—and you need never worry about plugs, voltages or flexes. The Braun International is literally as easy to carry about and use as a comb—operate, you simply push the switch to "on" and press the ignition button.

The stylers work on butane gas which is supplied in small, very easy to operate cylinders by Braun—and in order to convince the nervous members of the press of its complete safety, the Braun team went through all manner of elaborate tests.

The stylers measure 8 ins when closed so they can be slipped easily into a handbag, desk drawer or suitcase. Many women will want both stylers—Braun recommends that the styling tongs are for those who want tight curls, while the hot brush gives a softer, more loosely curled effect. The tongs are £10.95, the hot brush, £11.95. With the stylers comes a full tank of gas which should mean that the product can be used regularly for at least a month before it needs refilling. There is also a sample refill in the box. After that larger refills, sufficient for up to 6 months' use, will have to be bought.

The stylers will be on sale at all Boots branches from February 1 and from the middle of the month they will be in most department stores.

ARTS

A century of Joyce

BY B. A. YOUNG

The 100th anniversary of James Joyce's birth is celebrated on Radio 3 with a series of programmes bearing the sub-Finnegans label Joycentenary...

Burgess, who has, after all, translated Finnegans Wake into French and so may well be regarded as omnipotent...

The first programme in the series, A Touch of the Artist last Tuesday, revealed a good deal of doubt about Joyce's supremacy...

To turn to a more frivolous subject without leaving Radio 3, I must draw rather belated attention to Aspects of the Blues...

The previous Sunday we had a fascinating item in Music Magazine about the music in Joyce's life and the music in Joyce's writing...

This week the necessary third point of the triangle arrived in the person of Mr. Knight, Stephen's patron...



Stills from Humphrey Jennings' War-Time Documentaries on exhibition at Riverside Studios

Justice for Jennings

BY WILLIAM PACKER

This is the dull age of the specialist and the narrow view, and we find it distinctly unsettling should anyone stray from his chosen path...

What they also reveal, however, is that Jennings was possessed of the true painter's eye nevertheless, which gift conditioned his work elsewhere...

Film Unit during the War are his masterpieces, a kind of propaganda no doubt if to sustain morale and encourage hope...

Mr. Smith, who is a Sussex farmer and (under another name) a cartoonist, has a fascinating collection of records and he is as good at expounding them as at choosing them...

Humphrey Jennings, film maker, painter, poet, died from a fall he sustained on a Greek island in 1950, at the age of 43, having achieved so much already but leaving so much more implicitly undone...

Humphrey who? Jennings was treated to a sensitive appreciation by Lindsay Anderson in the new Omnibus on BBC 1 last weekend...

Fear and Loathing

BY ROSALIND CARNE

As a former teenage acid head I consider myself well qualified to pronounce on this merry little caper through psychedelia...



Jeffrey Chiswick and Frank's Cosgrave

Investigative reporter Raoul Duke and his freaked out Saigon attorney, alias Dr Gonzo, head off across the desert, ostensibly to cover a motor bike race near Las Vegas...

visual treats as the hirsute Gonzo, wallowing in a bubble bath, pleading with Duke to check in the electric radio to give him the ultimate "high"...

For those who find the subjective meanderings of New Journalism somewhat hard to follow the play could be a revelation...

King Lear

BY B. A. YOUNG

This is the shadow of Frank Dunlop's Young Vic production in which Philip Locke played Lear. It has been freshly directed by Andrew Robertson...

seems hardly mad at all. He is a solid, stocky, bad-tempered man of late middle age, when he says "Let me not be mad" what he suggests is "I shall lose my temper in a minute, and then you'll see"...

son's overtly wicked Goneril, Joanna Dunham's slyly wicked Regan, Natasha Payne's martially decent Cordelia (whom Mr Jaeger carries up a steep flight of steps without difficulty after she is hanged)...

F.T. CROSSWORD PUZZLE No. 4,785

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope...

Crossword puzzle grid with numbered squares and a list of clues including 'Foreign paper overused in the backshop', 'Trees chopped short', 'A purlier!', 'Study time - what a blow', 'Rudely speak with cheer', 'Shower that grows on one', 'Entertain with "Sallo's World"', 'Personality in stress; it happens unfortunately', 'Interior half of jaws', 'Bury North American doctor', 'Moving men on board - the depths to which ships will sink', 'Injury from wild she-cat', 'Sole highwayman', 'This main course provides the game', 'Summary to begin again', 'Half fees only required for such a club'.

ACROSS 1 Foreign paper overused in the backshop (6), 2 ... strange it is left to the Herald! (8), 9 This Russian province died after all the others (6), 10 Arranges musical entertainments (8), 12 Could it become main polo-pony? (8), 13 Outsize nurse - it's the port! (6), 16 Study time - what a blow (4), 16 e.g., Victoria, a line still (10), 19 Rudely speak with cheer as teller (4-6), 20 Shower that grows on one (4), 23 Entertain with "Sallo's World" (8), 25 Personality in stress; it happens unfortunately (8), 27 Interior half of jaws? (8), 28 Bury North American doctor (6), 29 Moving men on board - the depths to which ships will sink! (8), 30 Injury from wild she-cat (6), 6 Theatre-cut? (8), 7 Trees chopped short (5), 8 Pruned carefully at end of July - then it is time to relax (4-3), 11 A purlier! One will need some stitches (7), 14 Extend time spent inside (7), 17 Lowering down a cellar (9), 18 Shrill sound of girl's kln being put out (8), 19 Called for medical treatment (7), 21 Train - see it run off the rails (not Sunday) (7), 22 Fieldfare? (6), 24 Nurse carry sodium purgative ... (5), 26 ... character on the staff - in uniform (4), Solution to Puzzle No. 4,784

TV/Radio

TV/Radio schedule for BBC 1, BBC 2, and Channel 4, listing programmes like 'Sport/Regional News', 'The Les Dawson Show', 'Parkinson', 'Northern Ireland', 'Border', 'Central', 'Grampian', 'Granada', 'HTV', 'Scottish', 'TSW', 'TVS', 'Tyne Tees', 'Ulster', 'Yorkshire', 'BBC Radio London', 'Radio 1', 'Radio 2', 'Radio 3', 'Radio 4', 'Capital Radio', 'Chess Solutions'.

SOLUTION AND WINNERS OF PUZZLE NO. 4,779. Mrs E. Marr, 14 Cheyne Walk, Meopham, Kent. Miss B. Richardson, 31 Edderston Road, Peebles, Scotland. Mr D. J. Knight, The Retreat, Church Street, Eckington, Worcestershire.

Chess solutions for various puzzles, including 'Solution to Position No. 498' and 'Solution to Problem No. 408'.

THEATRES

Theatres section listing various plays and performances at different venues, including 'The Marriage of Figaro', 'The Merchant of Venice', 'The Taming of the Shrew', 'The Merry Wives of Windsor', 'The Comedy of Errors', 'The Two Gentlemen of Verona', 'The Winter's Tale', 'The Cenci', 'The Duchess of Malfi', 'The White Devil', 'The Revenger's Tragedy', 'The Revenger's Tragedy', 'The Revenger's Tragedy'.

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COLLECTING

An artist whose figures compel attention by their gaze

BY JANET MARSH

I DOUBT if many people from these generations, which, like mine, were brought up on...



"I've always loved animals. I was brought up with them"

The vitality and merriment were qualities that readily spilled over from their creator, whose signature, 'K. NIXON', few infant Byron fans ever probably noticed.

On Monday February 8, Christie's South Kensington are to sell Miss Nixon's studio — more than a hundred lots of illustrations, posters and drawings from a creative life that goes back over 70 years.

She is above all a painter of animals. "I've always loved animals. I was brought up with animals. We lived in Edgeware — that was when it was still country. And we always had dogs, big dogs. I never had a horse, but I've ridden a lot."

She studied at Camden School of Art, always concentrating on animals. "In those days there was no school on Mondays, so I used to spend alternate Mondays at the Zoo and in the Natural History Museum. One week my animals would be still, and the

next on the move." By the time she was 17 she was teaching, but found she didn't care much for it. After a year of teaching she went to Birmingham where she formed a long and fruitful artistic collaboration with a girlhood friend, Dorrie Newsome.

In World War I they went into war work, tracing aeroplane plans at Armstrong Siddeley, but soon after there was a success with Harraps' Nature Stories. The girls were always ready for adventure, and delightedly accepted a commission from the Oxford University Press to go out and do some drawings of Indian life.

"Before we'd been there long, we had an exhibition in Calcutta. Someone from Indian State Railways suggested we might like to do some posters. We were dubious: a poster is very different from an illustration. But they said they would take us from Calcutta to Bombay, and to Delhi, Agra, Jaipur — all over the place. The idea was we should do ten posters. If they didn't like them, we would have had our trip; and if they did, they would pay us £50 each. Well, we got a cheque for £500."

India brought other opportunities. Miss Nixon was official artist to the Times of India Press and the Bombay Weekly. Maharajahs commissioned her to paint their horses; and there were the palace lions: "I was eventually able to stroke them, and the leopards too. They would purr — you never heard such a noise. One of my lion portraits was sold recently for £1,000. Isn't that nice?" Her animal pictures are first and foremost portraits. She is fascinated to isolate the distinctive character she finds in every one.

India also brought marriage. "I'd known my husband for seven years — we'd originally met on a rat hunt — when he wrote and said, 'Why don't you come out and marry me?' I wrote back, 'I don't be so daft,' but he wrote and said, well

come anyway. I arrived on the Thursday and we were married on the Saturday." They have lived happily ever after and both take a keen interest in the social life of Burwash, East Sussex, where they now live and where he is a churchwarden.

It is no reflection on her feelings for fellow humans that she has always preferred drawing animals. "I'm just not good at people — except Little People, that is. Do you believe in fairies and elves? Have you seen any? I have — a fairy and a goblin. One was near Worthing and the other in the country. Oh, I'm quite mad of course; but then, I was born on August 14 and people born on the fourteenth are allowed to do everything upside down."

Upside down or not, Miss Nixon is so patently sane and practical and sensible that if she says she's seen a fairy and a goblin, there can be no doubt she has. Though she says she never drew Little People from life. "Oh, no, they're all imagination."

It is that imagination that enriched our childhoods with so many merry fantasies. Strangely the memorable collaboration with Miss Blyton seems to have been somewhat distant. "I met her on a few occasions, of course; but mostly she just sent down to say what she wanted; and we simply got on with it."

BRIDGE

E. P. C. COTTER

MY FIRST HAND comes from a pairs event — let us study According To Rule:

N
AK J53
AK76
AK83
K85
W
108862
Q1094
43
106
E
J52
J1065
J973
S
AKQ
A83
K97
AQ42

South dealt at game to North-South and opened the bidding with two no trumps, and North's reply of six no trumps ended the brief auction. Winning West's spade ten with his Ace, the declarer summed up the position. He had

11 tricks on top, and an even better bid in either minor suit would give him the twelfth. If neither diamonds nor clubs broke 3-3, there was a possible squeeze against a defender who held four cards in both suits. For the squeeze to be effective, the victim must at the moment when the squeeze card is played hold nothing but busy cards.

This number is represented by N, and the rule of N minus 1 — I am repeatedly asked by readers to explain this — refers to the number of uninterrupted winners that the declarer must hold. Here South has only 11 winners out of 13 tricks, so to satisfy the rule, he had to lose a trick. At trick two he led the five of hearts. West played the nine, and dummy the six. Taking the spade return, the declarer cashed a third round, on which East discarded the five of hearts, and then cashed Ace and King of hearts. Now East had to throw a club — he had already been caught in an automatic squeeze. South then turned his attention to clubs, made four tricks in the suit, and the slam was delivered. You will find it instructive to

play through the hand without ducking a round of hearts. You will see that East escapes the squeeze, because he has an idle card left, which he can discard without embarrassment. Now for a hands from rubber bridge of some years ago, when I was playing with one of our Lady Internationals, which we call Irrational Fear:

N
842
QJ6
AK106
KJ5
W
AK
954
97432
Q73
E
106
10732
109642
S
J9753
AK8
QJ8
8

North dealt at a love score, and bid one diamond, South replied with one spade, and jumped to four spades over his partner's rebid of one no trump. I was sitting West, and I felt sure that South, who was also of international status, would not

CHESS

LEONARD BARDEN

AT THIS TIME of year, grandmasters become figure-conscious. Publication of the World Chess Federation (FIDE) ranking list can improve or blight their prospects for invitations.

The rankings are computer-calculated using the Elo statistical method to calculate all relevant tournament results. Several thousand names are included, with a floor of a 2,200 rating for players of basic international strength. The numbers rise to 2,450 upwards for grandmasters, 2,600 for world title candidates, and 2,800 or so for world champions.

The ultimate mark of chess status, next to the world title itself, is to qualify for the elite of "supergrandmasters" rated 2,600 or above, equal to a British grade of 250.

Karpov (USSR), the reigning world champion, leads with 2,720 points, followed by Timman (Holland), 2,655, Korchnoi (Switzerland) 2,645, Kasparov (USSR) 2,640.

Karpov's reign as champion is now at its zenith. The real threat to Karpov is 18-year-old Gary Kasparov, joint USSR champion. Chess autobiographies by Botvinnik and Korchnoi have frankly described the infighting among Russian title contenders, and it

looks as if Kasparov, who lives in Baku far from the Moscow officials, is currently a victim of Karpov-inspired manoeuvres to reduce his opportunities.

Organisers of both Wijk aan Zee and the coming Phillips and Drew Kings in London (April 15-30) wanted Kasparov in their tournaments, but in the event it was Tal and Balashov who appeared at the Dutch Hoogoven event, while the USSR Federation has announced that Karpov, Spassky and Geller will represent them in London. By all accounts Kasparov wanted to play in Britain (his major college subject is English) while his replacement, 56-year-old Geller, finished bottom in his last big event at Moscow.

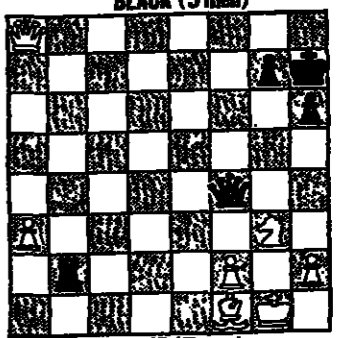
We have Nunn 2,590, Miles 2,575, Speelman 2,550, Keene and Stean 2,505 and Mestel 2,500 in the world top hundred, and four of these are younger than any of the established 2,600 men apart from Kasparov.

Miles has been close to 2,600 for some years now, while Nunn, Speelman and the rising star Nigel Short all look capable of reaching the super-class. At the Hoogoven tournament which finishes at Wijk this weekend, Nunn took the lead in front of three 2,600 men with this impressive win.

WHITE: J. Nunn (England) BLACK: M. Tal (USSR) Sicilian Defence (Wijk aan Zee 1982)

1 P-K4, P-Q4; 2 N-KB3, P-K3, P-Q4, P-P; 3 N-K3, P-Q3; 4 N-K3, P-Q3; 5 N-QB3, P-Q3; 6

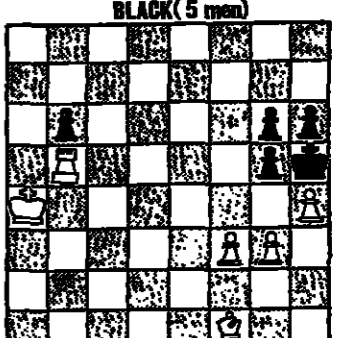
POSITION No. 408



WHITE (7 men)

Yusopov v. Kuzmin, USSR Championship 1981. White (to move) is slightly ahead on material, but Black threatens mate in two by QxP ch. What should White play, and how should the game go?

PROBLEM No. 408



WHITE (6 men)

White mates in three moves, against any defence (by H. W. Grant).

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Lucia van der Post reports that haute couture is the glamorous tip of France's eighth biggest industry

A lot more than 'un peu de business'

AMID THE ritual popping of champagne corks, the kisses of the model girls and the glared eyes of the battalions of press corps, the elite drags of French haute couture all showed their wares in Paris last week. It is no secret that the big names are all doing very nicely thank you... but the paradox is that it's an equally open secret that haute couture itself is making less and less money.

The fabled \$600, as they used to call the rich and privileged international set who could afford to indulge their tastes for made-to-measure clothing in exclusive fabrics—has dwindled, they say, to a lean and slumped 2,000, 2,000 customers throughout the world to be divided between the 23 houses that make up the membership of the Chambre Syndicale de la Couture Parisienne doesn't add up to very rich pickings for anyone.

When you learn that each and every one of the shows held in Paris last week cost at least £200,000 and possibly as much as \$400,000 to mount and that they are obliged to hold these twice a year; when you know that the cost of wages and other overheads are rising daily and that the simplest couture dress requires 100 hours of handwork; when you learn that a dress or a suit from a distinguished house will cost anything between £1,000 and £5,000, you wonder that it survives at all.

The buyers, who were once one of the mainstays of the couture houses, who bought patterns which they then had made up in their own workrooms, still come to Paris but now they come in April and October for the ready-to-wear shows.

The private clients, who once travelled by passenger liner across the Atlantic with their trunks full of tissue-wrapped clothes (M. Jacques Rouet of the House of Dior remembers selling a dress that weighed more than 15 lbs) and stayed for a month at the Ritz or the Carlton, now fly in for an over-



Labour costs 39%

Workshop charges 4%

Overheads 25%

Materials 24.5%

Commission (to the vendee) 5%

Brena Radovic

night stay and buy just enough to ensure that their name will be on a little gift chair at the next collection.

Nowadays the fisticuffs are few (reserved, say the ready-to-wear). The truly competitive vie for a favoured seat where they can spot the gilded circle of private patrons (Princess Caroline of Monaco, the young Baronne David, de Rothschild, Mme Pompidou, Mme Guzman) but the glitter in the eyes of the attendants is no longer stardust—it's the gleam from the chrome of the cash-register.

Today's haute couture show is the loss-making tip of a giant marketing exercise—it may look lumbering, antediluvian, out-of-touch. Nothing could be further from the truth.

Today the 23 houses that make up the haute couture circle are the flagship of an industry that is the eighth biggest in France. It is an industry that flourishes largely because of the prestige and the cult following that surrounds these 23 golden names.

M. Rouet, the far-seeing director of the House of Dior, the man who took it from being an exclusive dress house to an international business with an annual turnover of £250m, waxes almost lyrical as he describes the haute couture side as "the pearl in our crown, the central force from which all else springs. It is a pearl we could not do without, a pearl we are happy to underwrite indefinitely."

It is the pearl that brings 600 to 700 journalists to Paris twice a year, that brings the equivalent of 1,500 pages of free publicity throughout the world every time a collection is presented.

For behind "the pearl" trail the scarves, the perfumes, the sunglasses and the gloves, the luggage and the shoes, the ready-to-wear boutiques and the licensing arrangements from Kuwait to New York, from Tokyo to San Francisco. On the

the other was to market the name and do "un peu de business."

Many of the houses remain private companies (of these the largest and most profitable is certainly Pierre Cardin) and so are coy about revealing figures but it is well-known that the big three names—Cardin, Dior and St. Laurent—between them account for some 60 per cent of the total turnover generated by "the names."

M. Cardin is the acknowledged king of the licensee arrangements, dubbed by Time Magazine as the man who "transformed a sense of taste into a world-wide industry." In Japan, they say, at least 82 per cent of the population knows his name, which puts him in the same league as Napoleon and De Gaulle, and his name embellishes more objects than one has room to list—from carpets to coffee machines, from men's clothes to pieces of furniture, in the perfume salons they look on Cardin a little askance these days. This year John Fairchild, publisher of Women's Wear Daily, boycotted his haute couture show (which is rather like Clive Barnes refusing to see the latest Broadway show) declaring "Cardin's these days." (Cardin bought the famous Maxims a little while back.)

Part of this is undoubtedly envy for while the figures remain strictly private, there is little doubt that on his name Cardin does more profitable business than everybody else except possibly Dior and St. Laurent.

Dior is the most relaxed and informative of all the houses. About its financial health and prosperity there is no doubt (the market value of the company is said to be somewhere around FF 250m—about £23m—and its turnover was up 41 per cent in 1981) but, since the troubles of the Willot brothers' empire, it is currently awaiting a new

buyer for the second time in two years.

The happiest and most fruitful outcome (which will be decided, probably in March or April, by the Industrial Development Institute) would seem to be for the Most-Hennessy group to be allowed to buy it. Most-Hennessy already owns the perfume and cosmetic side and its prosperity is as intimately linked with the name of Dior as the fashion house. Once this is decided M. Rouet is in no doubt that the name of Dior will once again forge ahead.

M. Rouet has always, as a matter of deliberate policy, felt that clothes must remain the essence of the business so the Dior name is only aligned with products that adorn the body. It is the stockings, the bras, the ready-to-wear clothing,

the other was to market the name and do "un peu de business."

Each couture dress I sell is a gift to my clients'

scavens, jewellery, furs and other accessories that wing their way round the world, bringing in the huge turnover that makes Dior one of the big three most successful and profitable of the "the names."

Over at the Avenue Marceau, the frail, nervous figure of Yves St Laurent is acknowledged to be one of the most exciting of the design talents on the haute couture scene. He it is who declared that "each couture dress I sell is a gift to my clients" but it is a gift that brings in rich rewards.

If it weren't for the shows, the twice-yearly celebrity-studded spectacles that confirm his talent, that reaffirm the excitement his name can generate, the clothes in the Rive Gauche ready-to-wear

Where it will all end is not yet clear. It does not require a great mind to see that there could come a moment when the products bearing the name could begin to control the name—at which moment its prestige, its value dies. It will need clear eyes and steady hands to make sure that the marvellous vehicles for expanding the profitability of a house (the perfumes, the ready-to-wear divisions, the licensing arrangements) do not run out of control.

What is certain for the moment is that the arrival of the new Socialist Government will make no difference whatever to the survival of the world of haute couture. No government, no matter how socialist, could afford to pre-empt the death-rites of an industry that ultimately generates some £1bn of revenue, of which 60 per cent is derived from exporting, and which provides employment for well over 100,000 people in haute couture and ready to wear together. For the moment the gilded salons are safe.

Weekend Brief

Rent-a-Wreck: the way to the stars

In Los Angeles, you can rent just about anything. Take this simple inch from the LA phone book as an example. It reads: Rent-A-Character-singing telegrams; Rent-A-Convertible; Rent-A-Mink; Rent-A-Mop; Rent-A-Rigger; Rent-A-TV; Rent-A-Wreck.

It is worth pausing at that point to find out about one of the more curious business success stories of the 1970s, that is unless you are tempted to continue down the list to Renta Catherine and Renta Jennie.

Rent-a-Wreck is a car rental company. It began, in 1969, as a branch of Dave Schwartz's "very used car" business, of which there are many in Los Angeles, specialising in those magnificent creatures which used to dominate American streetscapes before, to steal Lee Iacocca's phrase, "the Shah left town."



Paul Newman almost at his old wheel

Schwartz started by renting out pre-OPEC cars at pre-OPEC prices, but since then has expanded into new cars and with over 200 franchised outlets in the U.S. claims to be the nation's sixth largest rental company, behind Hertz, Avis, National, Budget and Dollar.

"We're doing great," says Kenny Fugitt, a loyal Schwartz side for 18 years. "This is a real, well-oiled machine." The company is opening three new units a week and will soon launch Rent-a-Wreck in London.

How, it may be pertinently asked in the week when RCA put Hertz up for sale and just after Norton Simon announced another set of poor results for Avis, has this happened?

Part of the answer is the dash of Hollywood in the 46-year-old Schwartz's bloodstream. Capitalising upon the business his Los Angeles rental outlet gets from the film studios. Rent-a-Wreck wears on its sleeve the informa-

tion about which celebrities have borrowed which cars.

Paul Newman, says Kenny Fugitt, likes a 1967 Cadillac convertible, Francois Truffaut a 1969 Buick Skylark convertible. Alan Aida's wife rates an economical American Motors Gremlin and before he got sick, Henry Fonda was a regular weekend customer for a pick-up truck.

For every star, of course, there are 100 stargazers queuing up to take a spin in the orange All McGraw Mustang.

Building on this kind of promotion, Schwartz has himself become something of a celebrity, appearing on TV chat-shows, where as well as talking about his company he talks about his passion for running—he runs six miles to the office each day—his interest in health food and all those other things which are currently pre-occupying Americans.

One explanation is that Rent-a-Wreck's pricing policy is clever. You can have a new car if you want one, but you pay more. If you'll settle for a 1970 Mustang, you pay less. This week, the Rent-a-Wreck franchise in New York was quoting \$125 a week for any size car with 800 free miles, compared with the unlimited mileage deal for a definitely pre-Opec small car at Budget of \$189, National of \$209 and Hertz \$219.

Another secret is that the old cars are not as old as they look. Many have new engines, which has enabled most Rent-a-Wreck franchises to lift the early stipulation that cars could not be taken more than 200 miles from base.

But the essence, Fugitt says, is the old retail adage of pleasing the customer. "I have never seen anyone walk away from here mad. We don't have hassles."

people about at that time but I didn't recognise a single journalist. The commissioner eyed me suspiciously and the office looked vaguely unfamiliar in the cold light of dawn.

They will never make it. I comforted myself as I threw myself into a frenzy of work and wrote a paragraph.

My wife and daughter arrived soon after noon.

"Lunch," she said, smiling sweetly, "but not one of your Fleet Street watering holes with a pint and cheese sandwich. We've been up since five o'clock, a proper meal please."

The French restaurant was excellent. I toyed with a bowl of onion soup and a piece of bread. They scooped fish soup, escalope of veal Parisienne, with all the trimmings, creme caramels, ice creams with chocolate sauce, a carafe of wine and coffee.

The bill quite spoils my week.

Another night on the strike

Readers of this column will recall that as a result of the slight hiccup in the relationship between British Rail and Aslef I have been forced to stay in London.

I did get home at the weekend. My wife greeted me in the kitchen with her finger on the start button of the washing machine. I poured a mixture of shirts, socks, handkerchiefs and assorted underwear on the floor.

"Laundry workers in London, members of Aslef?" she said.

On Tuesday the FT admin people called me (see praise later in this item). "You realise," said the voice, "that

Squashing them in at Chichester

Squash as a spectator sport could be about to take off. Ten years ago, who would have predicted the popularity on television of snooker from the Sheffield Crucible or darts from Joliffe night club in Stoke? Squash could be next, and the Patrick International Squash Masters' Tournament in Cologne.

That event, was televised, and the cameras of TV5, the new Southern area station, will be on hand in Chichester. Several cameras will be used, the most important of them placed at eye level behind the front wall. The trouble with squash, of course, is the speed of the ball, but camera angles, slow-motion replays and expert commentary

after last week's article you can't stay in the same hotel. You're pretty well persona non grata everywhere."

I was resigned to a common lodging house in Tooting Bec.

In the event the paper relented and now I'm very much up market. Where, last week, I had one single bed I now have two: there's a desk, comfy armchairs and a wardrobe with proper wooden coat hangers.

This is the prize bit. When I booked in the receptionist beamed. "I wish every company was as efficient as yours," she said, "you've no idea of the cancellations and mix-ups I've had."

First night and, dutifully, I phoned home.

"You should see the bathroom," I said, "it's got a bidet."

"Bully for you," said my wife. "I don't know what you propose to do with it but you could try washing your shirts in it."

"Incidentally," she added, "you will remember that we (this meant middle daughter as well) have to be in town at nine o'clock in the morning, and you would buy us lunch."

Of course, I remembered this generous weekend-made offer. There was no way they could get into London on Wednesday. I was on safe ground.

"How?" I asked in my superior, seasoned traveller's voice, "do you propose to get in?"

"We are going to use our ingenuity," she replied. "We are going to drive to Southend on Sea, park the car and catch the six am bus to Heathrow which stops at Aldgate. As you haven't been on a bus for 20 years, you may not be aware of their existence."

The shock to my system prompted an alarm call in the hotel. I was in the office by 8.30. Astonishing the number of

could salvage something from the ferocious fray.

Patrick UK International, a small sportswear firm (annual turnover about £4m) based in Aldridge, near Walsall in the West Midlands, took over the sponsorship of the Chichester event from Slazengers three years ago. They are putting up £19,000 in prize money, an amount which has attracted no fewer than 80 of the world's top players. More people play squash in this country than any other sport except golf, and glass-backed courts are now a standard feature in the new clubs that are springing up all over the land. Gone are the days of 20 or 30 friends of the players in county tournaments crammed on to the bridge above the court. And the players are hungry for both recognition and for decent money.

After being held in Toronto in 1981, the world championship will return to Europe this year after an absence of five

TODAY: British Toy and Hobby Fair opens at Earls Court (until February 3).

TOMORROW: Mr Michael Foot, Leader of the Opposition, and other Labour MPs visit Northern Ireland and Eire (to February 3). Gulf Corporation Council meets in Riyadh to discuss oil production and pricing. President Reagan's "day of solidarity" with Poland including world broadcast by Western leaders. Aslef train drivers strike.

MONDAY: Work-to-rule and overtime ban threatened by Apex. House of Commons

debates nuclear power programme. House of Lords discusses Fishing Vessels (Acquisition and Improvement) Grants Scheme. OECD meeting in Paris on France. Full details of Norwegian safety standards for semi-submersible platforms, hotel rigs and construction platforms working off Norway. Select Committee discusses Budgetary Reform in the UK.

TUESDAY: CBI industrial trends survey for January. UK official reserves for January. Capital issues and redemptions (during the month of January). Commons gives second reading to Coal Industry Bill. Lords discusses final stages of Currency Bill. OECD meeting in Paris on Australia.

WEDNESDAY: Advance energy statistics for December. Two-day Aslef drivers strike. Select Committee on Transportation in London. Financial Times Conference entitled the Seventh

Pensions Conference at Grosvenor House Hotel. WI. House of Commons discusses Lloyd's Bill. Lords debates the effects of market forces on society and on part-time higher education. Select Committee on the proposed industrial relations legislation.

THURSDAY: Public sector borrowing requirements and details of local authority borrowing for fourth quarter. Lords debates Scarman Report. Power workers pay talks.

FRIDAY: Housing starts and completions for December.

Economic Diary

The Ebic banks bring strength and experience to your financial operations

More than two decades have passed since the Ebic banks started co-operating in order to offer the most innovative and dynamic services to their customers. Their expertise has helped businesses — both large and small — importers, exporters, European companies, international organisations, states and governments.

Today, there are practically no financial problems that they cannot solve through their inter-bank co-operation, their international networks, or their common investments. Problems as diversified as business loans in Bangkok, financing exports to Abu Dhabi, construction loans for new plant in Africa, financing of offshore exploration in South America, agricultural investments in Australia or euroloans to the People's Republic of China.

And there's a whole range of other services including foreign exchange risk coverage, euro-currency issues, project financing, mergers and acquisitions, and many others.

Specially created by the Ebic banks are a number of common

Investments. In Europe, for instance, there's Banque Européenne de Crédit (BEC) in Brussels and European Banking Company (EBC) in London — both offering specialised financial services throughout the world. In the States, it's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxembourg, Miami, Nassau (Bahamas), San Francisco and Panama. Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore and Taipei. The Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama, and the majority of them in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

If you'd like to take advantage of our financial strength and experience and would like further details, then just send your business card, marked "information on Ebic" to the Ebic Secretariat, 61 avenue Louise, B-1050 Brussels.



Europe's most experienced banking group

UK COMPANY NEWS

Companies and Markets

John Brown sees similar for year

TAXABLE profits at John Brown and Company for the year to the end of March 1982, "should" now prove to be far short of the £14.2m seen last time. Managing director John Mayhew-Sanders, the chairman, points out that it is not yet possible to assess the effects, if any, of the U.S. trade sanctions on the group's recently signed contract to supply gas turbines for the Siberian gas pipeline. GEC in America is continuing to make components for the pipeline. Also John Brown at Clydebank is maintaining its manufacturing programme "as we understand, are all other European gas turbine manufacturers involved in this project."

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correc. Total, Total last year. Includes Arbutnot Govt. Secs., John Brown, Jitra Rubber, NCC Energy, North Broken Hill Int., SEET, Vibroplant, Wholesale Fittings Int., Wiggins Group.

The plastics and textile machinery interests of Leosona have had to downgrade their forecast for the current year. Orders are proving even harder to get than feared, especially in the U.S., in the last four months of the year. But a "fair profit" will still be made. The current position and prospects of the old John Brown plastics machinery companies are improving and the newly developed textile machinery product launched in the U.S. has won its first major orders and looks to be pointed towards significant future profits, the chairman reports.

Interest charges soar at NCC Energy

THE DELAY in completing a merger with Simplicity Pattern Co. and its attendant costs have contributed to increased group indebtedness and interest charges at NCC Energy. For the half-year to September 30, 1981, interest payments soared to £30,000 to £23,5m resulting in sharply higher pre-tax losses of £2.4m, compared with £77,000 last time. After tax relief of £45,000 (£202,000) and extraordinary credits of £1,08m (£254,000)—mainly from the sale of the interest in Hampton Gold Mining Area—the attributable deficit emerged at £1.21m, against a £79,000 profit.

would make different proposals, that may lead to a combination between the two companies, at a full meeting of the Simplicity board scheduled for March 12. NCC beneficially owns 20.03 per cent of Simplicity and is now responsible for the investment of that company's surplus cash resources of some £50m. Group turnover for the first half increased from £10.93m to £18.35m, of which £7.93m (£10.77m) related to discontinued businesses. The remainder was split between oil and gas £1.88m (£0.17m), plastics £3.47m (—) and waste disposal £64,000 (—). The continuing businesses made a profit for the period of £124,000 (£302,000 loss) while discontinued activities incurred losses of £216,000 (£25,000). Oil and gas profits rose from £60,000 to £469,000 and plastics contributed £318,000, but the waste disposal side made a £149,000 loss. Dividends received increased from £83,000 to £210,000 and this time there were profits of £77,000 on property sales. Group over-

Massey UK stays deep in red Vibroplant drops by £0.83m

ATTRIBUTABLE LOSSES of the wholly-owned British firm Massey-Ferguson, the Canadian agricultural machinery and diesel engine producer, are reported at £14.78m, compared with £23.46m, for the year to October 31 1981. The results of Massey-Ferguson Holdings are after extraordinary costs, sharply down from £13.73m to £1.97m and tax of £142,000 against £315,000. Sales dipped from £556.9m to £528.4m. Again no dividend is to be paid. The company says that the results were severely affected by the strict anti-inflation measures—especially during the first nine months of the year pending completion of the group's worldwide refinancing agreements—by high interest rates and poor market conditions in Europe and North America. The extraordinary costs consisted of reorganisation expenses, mainly for redundancies, which were partially offset by income arising from interest foregone programmes forming part of the refinancing agreements. Tax took £142,000 (£315,000) and again no dividend is to be paid.

they say, but the group remains very strong and the directors intend to continue this policy of cautious expansion. The negotiations mentioned in the company's letter of October 12, 1981 regarding the video leisure industry have developed satisfactorily and an investment has now been made through its subsidiary, VI Leisure. The directors hope to be able to report more fully on these developments in the annual report. Turnover for the six months dropped from £7.08m to £5.63m. Tax charge was down from £707,618 to £278,012 giving a net balance of £256,637, against £653,186. It is scarcely a surprise that Vibroplant's pre-tax profits have tumbled. The plant hire market has been so keen that rates still remain clamped to levels set early in 1980. As overheads have been rocketing and turnover has slid by some 20 per cent, trading margins are inevitably in a squeeze. At the same time, lower investment last year has come home to roost as deferred tax becomes payable. The tax payment's impact on gearing has been increased by the financing of a new £1m venture into video-juke-boxes. Although this has not raised the gearing beyond 20 per cent or so, there is a scarcely changed depreciation charge on the hire fleet; at about £1.25m for the six months depreciation is running at around two-thirds of trading profits. Partly because of the bleak weather this winter the outlook for the second half is not particularly encouraging. Vibroplant will probably be struggling to make half last year's £1.9m before tax. That leaves the rather small market float looking a bit exposed at 175p, which represents over 20 times fully-taxed prospective earnings. And even after customary family waivers, the dividend could be uncovered; the historic yield is over 12 per cent.

Grimshawe deeper in the red

For the first six months to October 31 1981, Grimshawe Holdings, as expected, suffered a taxable loss, much higher at £284,225, compared with £74,195. Mr Thomas Kenny, chairman of this manufacturer of goods for household supplies market, says that the weather, in December and January last, seriously affected sales in these months and there is no prospect of returning to profit for the current year. Our projections for the next financial year appear more cheerful," he adds. Turnover for the half year amounted to £2.42m against £2.52m; companies sold in the period—Mangers and Apex—contributed £943,717 (£1.63m). Trading loss was £161,494, compared with a profit of £36,466. The company's solid incurrence of £36,806 (£39,872 profit). The sale of Mangers was completed last December, the chairman states. Borrowings have been consequently reduced, and full provision has been made in the results for the loss on disposal of this company and Apex. Mr Kenny says the reorganisation of Cindy has been completed, including a change in senior management. Although it has proved a costly exercise should start to accrue in the last quarter of the current year. Allied Sales continued in profit since its acquisition last July, he adds. Above the line there were losses on disposals amounting to £51,304 (nil), interest charges of £95,315, against £110,680, £29,315, against £26,554 this time, and a £17,324 provision for losses no longer required.

trading margins are actually up slightly, which is no mean achievement in a period of severe price competition, declining volume and only a tiny increase in sales (before new products are included). Market conditions have been improving now for three months and manufacturers are planning price increases of 7 to 10 per cent. This will probably mean a rundown of WFF's cash balances in the second half and the return of a more substantial contribution from stocks. Still, the group will have to work hard to beat last year's £3.26m before tax for the year. And the shares, at 200p, up 3p yesterday, where the fully taxed p/e is over 18, may wait a while for evidence of stronger growth.

Pru enters unit-linked

The Prudential Assurance Company, a member of the Prudential Corporation, the largest life assurance group in the U.K., is entering the unit-linked personal pensions market with the launch next Monday of the Pru-Link Retirement Plan. The new contract will go alongside the present conventional personal pension plan and both will figure prominently in the Pru's three-week TV advertising campaign which also starts on Monday. The plan will be linked to a new managed fund created for Pru-Link and will invest in units of the various funds available from Prudential Pensions, whose managers will decide on the investment mix of equities, property and fixed-interest. Policyholders will have the option to switch to a cash fund within five years of retirement. The contract is available to employed persons not in a company pension scheme as well as the self-employed and this aspect will be emphasised in the advertising campaign. The Corporation's linked life subsidiary, Vanburgh Life,

Electra Inv. invests £1.5m in JFB Intl.

Electra Investment Trust has invested £1.5m in convertible redeemable participating preference shares issued by J. F. E. International. As recently announced, JFB has acquired five subsidiaries from Johnson and Firth Brown for £4.8m. The convertible redeemable participating preference holding in JFB entities Electra to an annual fixed dividend of 11 per cent (net) together with a participation based on profit level. The investment entities Electra to conversion into ordinary capital which will result in a holding of between 30 per cent and 37 per cent of the equity. The five companies acquired had combined sales and pre-tax profits for the year to September 30, 1981 of £3.6m and £918,000 respectively. There is a total of 488 employees in the five companies.

Half year downturn at SEET

EXCHANGE RATE fluctuations and the recession generally has caused a drop in taxable profits from £872,000 to £381,000 at Scottish English and European Textiles, for the half year ended October 31 1981. Mr J. H. Mackenzie, chairman, says that the new selling season has started well, with much sampling of new ranges and designs, and he anticipates an improvement in second-half results. The interim dividend is increased to 1p (0.9p) net per 20p share—last year's final distribution was 2.1p paid from pre-tax profits of £1.2m. The attributable balance came out at £175,000 (£265,000), after minority interests and extraordinary items. Dividend will absorb £40,000 (£36,000).

comment After easing slightly in the second half of last year SEET's profits have come racing down in the six months to October. Both exports and the home market have fallen and with sales down by 30 per cent profits have tumbled 45 per cent. With sterling sliding downwards over 10p, the group's output (two-thirds of SEET's output) held back to get the best price. While at home a slackening in the tourist trade and general pressure on domestic pockets had a clear impact on the retail off-take. But the bottom has been reached. Now that sterling has stabilised overseas buyers are back ordering quality tweeds and tartans for the autumn and SEET is predicting a second-half profit somewhere ahead of the interim. In a thin market SEET's shares added 1p to 79p to 80p, which implies a maximum p/e, fully taxed, of 9. The yield is around 6 per cent.

Astra makes offer for Speedwell

Astra Industrial Group, the engineering property and investment company, is bidding 15p per share for the capital of Speedwell Gear Case which it does not already own. On the London Stock Exchange yesterday the shares fell 5p to 18p. In December Astra Securities, a subsidiary, announced that it had acquired 24.6 per cent of the shares of Speedwell, a loss-making metal engineering company. In addition Mr Dennis Dukes, chairman of Astra, and his family acquired a further 5.2 per cent of the shares. At 15p Speedwell is capitalised at £144,000. Astra were unchanged at 11p yesterday. Speedwell said yesterday that it was considering the offer. It would bear four factors in mind—the continuing losses by the company (£391,541 for 1980/81), the cost of recent redundancies, the cost of the move to smaller premises and the price the company's premises in Birmingham are likely to realise.

N. Broken Hill falls by 52%

LOWER LEAD and silver prices combined to cut the profits of Australia's North Broken Hill mining and investment house in the six months to December 1981. Net profits came out 52 per cent lower at \$8.9m (\$5.9m), and the interim dividend is cut from 8 cents to 3 cents. NBH made a loss on its mining operations of \$51.97m, compared with profit last time of \$37.78m, and investment income fell to \$510.44m from \$513.38m, due to lower interest received as the company had a smaller amount of funds on deposit. These declines were offset to some extent by an extraordinary credit of \$51.34m from the sale of NBH's stake in Energy Resources of Australia, which operates the big Ranger uranium mine in the Northern Territory. Last year's interim was followed by a final payment of 10 cents for a total of 18 cents, from net profits of \$532.4m.

Trident Life expands in all sectors

Record new business growth in all sectors is reported for 1981 by Trident Life Assurance Company, a member of the U.S. General Reinsurance Corporation. Total single premium sales rose by 130 per cent to £54m, of which investment bond sales were nearly 50 per cent higher at £29m. New annual premiums increased over 40 per cent to £158m. Mr A. F. Noyes, chairman of Trident Life, said that the results reaffirmed the outstanding progress made by the company in recent years, having doubled in size in just two years. The company is embarking on a programme of expansion aiming to expand its funds to at least £500m by 1985 and becoming a major force in the unlinked life market. period will sharpen the comparison. Sticker conditions in North America will probably not show through yet; meanwhile losses in the U.S. wallcoverings business are thought to have been reduced. There is a large imponderable affecting all forecasts, namely the timing of reorganisation costs. Recently negotiated redundancies at Odhams will cost in the region of £3m. If they are taken this quarter, profits could be as low as £18m (against £15m in 1980-81). More optimistic views stretch to £22m on the same basis; £20m for the year is a mid-range estimate. Unitech was one of the anti-heroes of the stock market in 1981, when the rapid growth that had been expected suddenly stopped. After reaching the interim stage 20 per cent ahead of 1980—thanks to two 1980 rights issues and a German acquisition—Unitech ended the year 19 per cent below, with pre-tax profits of £4.25m. At the annual meeting the chairman warned of a poor result for the half year, and the more pessimistic analysts are not looking for more than £1.8m before tax, against £2.8m. Others think the company could still make some £2.4m—despite weakness in the component market—if the manufacturing businesses continue to make progress. Other companies reporting next week include Prestige and Blundell-Perrotto (on Thursday) and Associated Fisheries (on Friday). All three are final.

BIDS AND DEALS Bowater aims for Zenith Windows

Bowater Corporation has entered into negotiations for the acquisition of Zenith Windows. Zenith is thought to be Britain's third largest replacement and double glazing windows business with sales of around £20m. A takeover appears likely to involve some £2m-£3m for the Norwich-based company. Zenith's profits for the past four years have been around the £500,000 mark. The company has some 400 employees with a further 400 self-employed salesmen. Bowater, already a major supplier to Zenith of PVC windows and doors, said the company would complement its existing building products activities in Europe and the UK. Should the negotiations be successful, Bowater intends that Zenith should continue to operate in its present form, with plans for further growth in the UK under the direction of its existing management.

BAIRD TEXTILE Baird Textile Hides is to purchase the goodwill, trade marks and trading stocks of Bannor schoolwear and Stung boys' leathers around the activities of Bannor Textiles. Consideration, in cash, will be based on a stock valuation and will be approximately £460,000. Baird Textile is a subsidiary of William Baird, and Bannor is part of the William Pickles group. Pickles intends to use the sale proceeds to reduce borrowings.

Wombwell foundry sector bought from Receiver

SENIOR managers from Wombwell Foundry and Engineering Company have purchased the assets of the Wombwell Foundry business from the Receiver. The new company will trade as Wombwell Foundry (1982). Industrial and Commercial Finance Corporation and National Coal Board Pension Funds have jointly provided £40,000 towards the purchase of £25,000 of freehold land and buildings, plant and machinery, stock and work-in-progress, plant and property renewals and initial working capital. The new company is to be run by Mr Alan Sherriff (managing director), Mr Philip Barrett (finance director) and six senior directors, all of whom comprised the previous management team at Wombwell. Most of the foundry's 174 jobs will be saved and production is expected to start up again within a week. Mr Stephen Denford of ICFC said: "Wombwell was the most stable and successful part of the business that went into Receivership last September. In the past eight years Wombwell has made profits in all except the year 1979. The parent company's difficulties arose largely from losses on the Sprotborough steel works, Doncaster. Mr David Steeds, industrial investment manager for NCB Pension Funds, said: "We are especially glad to invest in a safe job in an area with strong connections with the steel industry."

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LONDON TRADED OPTIONS

Table with columns: Option, Expiry, Closing price, Opening offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Includes various options like BP (c), GEC (c), ICI (c), etc.

Results due next week

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Includes MCGY Securities, M.L. Holdings, etc.

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WEEK'S COMPANY NEWS

Bids and deals

Confectionery group Rowntree Mackintosh launched a bid for biscuit manufacturer Huntley and Palmers...

Table with columns: Company bid for, Value of bid per share, Market price, Price bid, Value of bid, Bidder

Neepsend starts its recovery

PRE-TAX LOSSES of Neepsend, engineering group, were cut from £1.66m to £335,000 for the half year ended September 30 1981...

There is, again, no interim dividend—last year's final payment was a nominal 0.1p, and taxable losses for the period totalled £3.11m (£1.31m profit)...

Profits fall to £0.73m at GRA

TURNOVER OF the GRA Property Trust, greyhound racing concern, moved ahead slightly from £11.93m to £12.23m...

Included in the surplus was income from investments of £13,000, against £12,000, but was after interest charges of £454,000 (£498,000)...

Longton plunges deeper in red

PRE-TAX LOSSES of Longton Industrial Holdings increased from £38,000 to £258,274 in the half-year to September 30, 1981...

There are indications that the following year should see a continuing improved trend. There was a loss per 25p share of 5.2p (0.7p)...

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p)

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends*

Rights Issues

CAMRA Investments—Is raising £217,000 by way of a rights issue on the basis of two for three at 100p per share.

Scrap Issue

Allied Textile Companies—One for ten. Hill and Smith—One for ten.

"PENNY SHARES"

Monthly advice on low priced shares, which to buy and when to sell.

THE TRING HALL USM INDEX

117.8 (+1.2) close of business 29/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

M. J. H. Nightingale & Co. Limited

Table with columns: Company, Price, Change, Gross Yield, P/E, Fully Taxed

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Placing of £5,000,000 15% per cent Bonds due 7th February 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the External Statistical Services.

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Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 19.2.82 are fixed for the terms shown:

Table with columns: Terms (years), Interest %

Today's Rates 13 1/4% - 14 1/4%

A Commanding Performance from Trident Life

Trident Life had an exceptionally good year in 1981. All areas of business showed record growth, as the following unaudited 12 month figures show.

- An increase of 49% in investment bond sales. An increase of 130% in total single premium sales. An increase of 41% in new annual premium sales. Total premium income rose by 105% to £77 million. Total policyholder funds rose by 51% to £158 million.

The Chairman of Trident Life, Mr. A.E. Noyes, said, "These results are a measure of our outstanding mix of products and the professional dedication of those men and women who serve our clients. Regardless of recession, we have every reason to be confident about the future and expect our momentum to be sustained throughout 1982."

Trident Life Assurance Company Limited London Road, Gloucester GL1 3LE. Telephone: Gloucester (0452) 36541

A member of the General Re Group whose total assets under management exceed £2,000,000,000.

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 28, and Jan 27.

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Rally continued on Wall St

THE RALLY continued on Wall Street yesterday, when analysts said the market appears determined to remain in an uptrend despite the absence of any positive background news.

By 1.00 pm the Dow Jones Industrial Average gained another 7.80 to 872.05, making a rise of 27.05 on the week, while the NYSE All Common Index, at \$69.44, rose 86 cents on the day and \$2.66 on the week.

Public Authority loan stock prices put up to DM 0.95, with some declines of up to DM 0.15. The Bundesbank sold about DM 64m of stock.

neighbour Jackson No 1 helped the Jackson partners. Santos rose 4 cents to AS\$6.04, CSR increased 5 cents to AS\$5.85 and Vangam were 10 cents higher at AS10.30.

Analysts said a lot of uncommitted funds are continuing to flow in from the sidelines. The heavy turnover is also the result of short covering as a 'huge short position' exists in the market.

Blue Chips were higher, with Eastman Kodak up \$1 to \$75.10, Procter and Gamble \$1 to \$84.45, and Westinghouse \$1 to \$32.50.

Share prices rallied in spirited trading fuelled chiefly by a hunt for speculative issues. Blue Chips stalled, due to growing fears of new trade friction with the U.S. of shares were better.

Higher in active trading, with the market benefiting from a sharp overnight rise on Wall Street.

Prices continued higher around mid-day yesterday having restored opening gains after a mid-morning slip. The Toronto Composite Index was up 7.2 to 1790.3.

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NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 28, and Jan 27.

INDICES

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STANDARD AND POORS

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NEW YORK ACTIVE STOCKS

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Base values of all indices are 100 except Australia All Ordinary and Metals-500 NYSE All Common-20 Standard and Poors-10 and Toronto-1,000: the last named based on 1975. Excluded bonds, 4,000 Industrials, 4,000 Industrials plus 40 Utilities, 40 Resources and 20 Transport, C Closed, U Unavailable.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

FINAL QUARTER PROFITS DOWNTURN

Provisions hit McDonnell Douglas

BY RODERICK ORAM IN NEW YORK

MCDONNELL DOUGLAS, the U.S. aircraft maker, has reported a sharp drop in fourth quarter profits despite higher sales. The company said the main factor was a \$50m pre-tax provision for probable restructuring or default of some commercial aircraft financing transactions.

Including the provision which was \$25.5m at the net level, fourth quarter net profits were \$35.2m, or 90 cents a share, down 23 per cent from the depressed \$45.8m, or \$1.15, a year earlier. Sales were \$2.1bn against \$1.8bn.

This took the full-year profits to \$176.6m, or \$4.44 a share, on sales of \$7.88bn, compared with \$144.6m, or \$3.65 on turnover of \$6.06bn. Profits and sales both rose by 22 per cent in the year.

Operating earnings were up in all areas except commercial aircraft, which reported a loss of \$55m, including the \$50m provision, down from an operating loss of \$14.4m in 1980. The improvement would have been greater but for higher financing charges.

CBS sells paperback subsidiary

CBS, the U.S. broadcasting and publishing group, is to sell its Fawcett paperback book business to Random House, one of the leading publishing companies. Terms of the sale were not disclosed, but CBS said it would reduce 1981 earnings by about 72 cents a share, 1980 profits were \$133m, or \$6.92 a share.

Ashland Oil considers more sales of assets

ASHLAND OIL, a leading independent U.S. oil refiner and marketer, is considering selling some of its assets as a means of strengthening its balance sheet, reducing debt and raising its credit rating.

As well as seeking to raise funds from the sales of assets, Ashland intends cutting its annual operating costs by \$20m, Mr John R. Hall, the chairman, told the annual meeting. Inflation and over-expansion of staff had led to an intolerable increase in its general and administrative expenses, he warned.

General Tire ends year with downturn

SHARPLY LOWER fourth quarter profits are revealed by General Tire and Rubber, the fifth largest U.S. domestic tyre manufacturer, which has reported widely fluctuating results in recent years. Earnings for the period fell from \$30m to \$13m or from \$1.24 a share to 50 cents on sales up from \$541m to \$547m.

Surge at Borg-Warner

BORG-WARNER, the diversified Chicago-based group, has turned in record sales and profits for 1981, after a hiccup in growth in 1980. Annual earnings advanced from \$126.1m or \$2.93 a share to \$173.1m or \$4.00 a share with the final quarter showing an increase from \$37.8m or 88 cents a share to \$52.8m or \$1.22 a share.

Holderbank lifts Spanish stake

THE SPANISH cement company, Hornos Ibericos, has sold a majority stake to the Swiss group, Holderbank, for Ptas 3.3bn (\$50m). Holderbank already had 24 per cent in the cement company but has now raised its stake to 68 per cent.

Balaise dividends

BALOISE HOLDINGS, parent of the Baloise Insurance group, has forecast an unchanged dividend of SwFr 14 per share for 1981 on increased capital. Baloise Insurance and Baloise Life Insurance, are each likely to repeat their 1980 payments.

Purex argues to \$356m takeover

THE BOARD of Purex Industries, the California-based manufacturer of household cleaning products, has approved the acquisition of the company for \$355.9m cash by a privately held corporation to be set up for the purpose by Gilbons Green van Amerongen, a private investment banking concern.

Losses on refining leave Elf profit down by 40%

BY DAVID WHITE IN PARIS

ELF-AQUITAINE, the oil group in which the French state has a two-thirds stake, estimate that its net profit for 1981 fell by 40 per cent to FFfr 3.5bn (\$590m). A setback had been expected, but the fall was heavier than the company had initially predicted.

The high cost of the funds it had borrowed in the U.S. for the takeover was offset by remuneration on French franc reserves that had been accumulated in France, M Chalandon said.

The 1981 profit figures exclude exceptional income from the disposal of assets in Canada, which formed part of the Texasgulf deal.

Group turnover last year tottered from FFfr 77bn to around FFfr 112bn and is expected to be in the region of FFfr 127 bn this year.

Petrofina raises earnings 11%

BY GILES MERRITT IN BRUSSELS

PETROFINA, the major Belgian oil company, has announced consolidated net profits for 1981 11.4 per cent up on the previous year and is to propose a further increase in its dividend.

The full amount was placed in Petrofina's monetary re-alignment fund and the company said yesterday that while during the first half of last year a profit of Bfr 1.78bn was yielded by its currency exchange operations, which did not fully compensate for exchange rate losses incurred elsewhere.

Cockerill financing agreement

disclosed. The outline agreement is to be submitted to the Cabinet on Monday and might be initiated by banks and the Government on Tuesday.

SEGREGATED ACCOUNTS

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COMMODITIES/REVIEW OF THE WEEK

Cocoa Council backs buffer stock loan bid

THE INTERNATIONAL Cocoa Council, meeting in London, yesterday agreed to authorise the buffer stock manager to negotiate on the best possible terms a loan of \$75m to \$100m in additional funds for the purpose of market support operations.

The size of the loan offered by the Brazilian banking consortium to the buffer stock was dependent on how much the levy imposed on cocoa sales under the International Cocoa Agreement was increased from the present level of 1 cent a pound.

also authorised to complete the purchase of a further 12,000 tonnes of cocoa direct from producing countries. Market reaction to the Council decision was unfavourable. The May futures position closed £21 down at £1,166.5 a tonne, £33 lower than a week ago.

World sugar values advanced this week following news that the Soviet beet crop was well below expectations. It was reported that contrary to earlier forecasts the Soviet beet tonnage in 1981 dropped to 6.5m tonnes, against 7.6m in 1980, suggesting that sugar produced would fall by some 2m to 5.5m tonnes.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest price per tonne, Change on week, Year ago, High, Low. Includes Metals, Grains, WHEAT, SOYBEANS, etc.

MARKET REPORTS

BASE METALS

Base-metal prices were generally firmer on the London Metal Exchange, reflecting the strong performance of the dollar and the beneficial effect on most London markets. Copper closed at £201 owing to heavy short covering, but buying resumed, and a party of buyers by trade sellers and profit-taking. Lead was finally £176 and zinc £265.75. Tin closed at £1,980, 20c lower, following heavy selling. Aluminium and nickel were finally £82.25 and £2,110 respectively.

COPPER

Table with columns: High/Low Grade, Cash, 3 months, 6 months, 9 months, 12 months. Includes London, New York, and other markets.

TIN

Table with columns: High/Low Grade, Cash, 3 months, 6 months, 9 months, 12 months. Includes London, New York, and other markets.

ZINC

Table with columns: High/Low Grade, Cash, 3 months, 6 months, 9 months, 12 months. Includes London, New York, and other markets.

COCAO

Futures invariably remained steady but fell in late dealings. The decline reflected the decision of the ICC to defer the decision of loans to the buffer stock until the next meeting in March, reports G.I. and Duffin.

RUBBER

The London physical market opened quietly steady, attracted little interest throughout the day and closed lower. Low-level activity at the February job market. The RS in Kuala Lumpur of 207.5 (same) fell by 0.5 and SMR 20 of 182.5 (same).

SOYBEANS

The market opened E. Russia on stronger selling reports. T. G. Round's prices continued under pressure on heavy buying of the market.

AMERICAN MARKETS

NEW YORK, January 29. LIVEDYNE markets related to the oil and coal products. Grains and soybeans were higher on continued reports of moisture shortage in Brazil. Cocoa collapsed on concern over availability of further buffer stock financing. Prices moved up sharply as the trade was reported to be adequate supplies. Precious metals came under late pressure as speculators began to liquidate their positions after interest rate strengthening in the week. The futures, reported Henold.

THURSDAY'S CLOSING PRICES

Table with columns: Commodity, Price. Includes Metals, Grains, WHEAT, SOYBEANS, etc.

INDICES

Table with columns: Index Name, Value. Includes Dow Jones, Financial Times, etc.

MOODY'S

Table with columns: Index Name, Value. Includes Moody's Corporate Bond Index, etc.

REUTERS

Table with columns: Index Name, Value. Includes Reuters Industrial Index, etc.

WOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS - Close in order, buyer, seller, business. New Zealand cents per kg, Jan 28, 130.00; Feb 28, 130.00; Mar 28, 130.00; Apr 28, 130.00; May 28, 130.00; Jun 28, 130.00; Jul 28, 130.00; Aug 28, 130.00; Sep 28, 130.00; Oct 28, 130.00; Nov 28, 130.00; Dec 28, 130.00.

POTATOES

LONDON POTATO FUTURES - The market was a little quieter, following the recent pattern of an easier opening followed by a quick recovery to the level of the previous session.

COTTON

LIVERPOOL - No spot or shipment sales were registered. Uncertainty over the economic outlook, was responsible for the hesitation among prospective buyers. Orders were infrequent, although occasional interest was again shown in North American styles, as well as African qualities.

BANKS, DISCOUNT (644)

Table listing various banks and discount rates, including Barclays, HSBC, and others, with columns for bank names and rates.

BREWERIES (418)

Table listing various breweries and their associated companies, such as Carlsberg, Heineken, and others.

BUILDING SOCIETIES

Table listing various building societies and their details.

COMMERCIAL (8,336)

Table listing various commercial entities, including companies and organizations, with columns for company names and details.

Engineering (100)

Table listing various engineering companies and their details.

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Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 2.30 pm on Thursday and settled through the Stock Exchange.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing prices. The highest and lowest prices for those securities in which no business was recorded in Thursday's Official List are shown in brackets.

For those securities in which no business was recorded during the previous four business days, the respective bid and offer prices are given with relevant dates appended. The prices of securities in which no business was recorded in Thursday's Official List are shown in brackets.

UNIT TRUSTS (4)

Table listing various unit trusts and their details.

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Financial Times Saturday January 30 1982

Table listing various financial entities and their details.

INSURANCE (368)

Table listing various insurance companies and their details.

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Financial Times Saturday January 30 1982

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EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data, including series, volume, and price.

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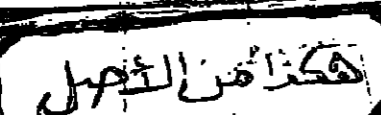
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LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds, including authority names, interest rates, and terms.

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Financial Times - Saturday, January 30, 1982. Includes sections for UNLISTED SECURITIES, RAILWAYS, SHIPPING, OFFSHORE & OVERSEAS FUNDS, and OFFICE LISTINGS.

UNLISTED SECURITIES. Table listing various unlisted securities with columns for company name, price, and other details.

RULE 163 (1) (e). Table listing securities marked in securities which are quoted on the London Stock Exchange.

MONEY MARKETS. Table showing London clearing bank base lending rates and other market data.

EXCHANGES AND BULLION. Table showing exchange rates for various currencies and bullion prices.

Applications granted for specific bargains in securities not listed on any Stock Exchange. Includes details for various companies and their share prices.

FT UNIT TRUST INFORMATION SERVICE

FT UNIT TRUST INFORMATION SERVICE. Large table listing various unit trusts, their managers, and performance data.

MONEY MARKETS

London clearing bank base lending rates 14 per cent (since January 25). The Bank of England cut its dealing rates by a further 1/4 of a point yesterday, buying bills in band 3 (34-63 days) down to 13 1/4 per cent.

EXCHANGES AND BULLION

The dollar was weaker in currency markets yesterday, reflecting a further fall in Euro-dollar rates. Three-month Euro-dollar rates were quoted at 14 1/2 per cent.

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange. Includes details for various companies and their share prices.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 29)

Table showing FT London interbank fixing rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various currencies.

OTHER CURRENCIES

Table showing other currency rates for various currencies.

U.K. CONVERTIBLE STOCKS 30/1/82

Table showing U.K. convertible stocks with columns for name, price, and other details.

STATISTICS PROVIDED BY DATASYSTEM INTERNATIONAL

Table showing statistics provided by Datasystem International.

LONDON STOCK EXCHANGE

Boom continues with FT-A industrial index at new peak and Gilts advancing strongly to five-month highs

Account Dealing Dates

Table with columns: First Declared, Last Account Dealings, Day, Jan 11, Jan 21, Jan 31, Feb 10, Feb 20, Feb 28, Mar 8.

New time deals may take place from 9.30 am two business days earlier.

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday and London stock markets buoyantly followed New York's hearty response to the most favourable U.S. economic indicators since last July. Thursday's rise on Wall Street was the biggest for ten months, but London was not upstaged with the broad-based FT-Actuaries Industrial group index attaining its highest since recapitalisation and Government securities continuing their remarkable upsurge.

Renewed institutional support and foreign buying enabled the authorities to activate the special low-coupon Treasury 3 per cent 1987, selling stock in the market at 65 and withdrawing 40c in the first-time deal. The Government broker twice supplied Treasury 2 1/2 per cent indexed 2011, at 35 and 35 1/2, after allowing stock at 30, 35-paid, at tender the previous day.

The absence of any new Government funding at the official 3.30 pm, close ensured a continuation of the strength after-hours and longer-dated issues closed 11 points up. Easting 10K money market rates and a firm bid contributed to a more impressive tone in the shorts which, after Thursday's relatively small rise, managed gains ranging in the FT Government Securities index reflected the tone with a fresh rise of 0.50 to 65.15, its highest since last August.

A wave of fresh investment buying took leading equities sharply up after the opening. Early excitement was considerable but proceedings gradually settled down and dealers welcomed the development of a two-way trade. At 10 am, the FT Industrial share index was 10.5 higher but that proved to be the best of the day as business began to fade so values lost part of their gains, but the market began to stabilise shortly after 1 pm and the remaining three calculations of the index were all around six points higher, the close being 373.3. This represents a rise of 20 points in two weeks and takes the index to within 20 points of last April's all-time peak.

Comment on the results and Board's proposals for loan stockholders prompted further firmness in First National Finance

Corporate: the ordinary

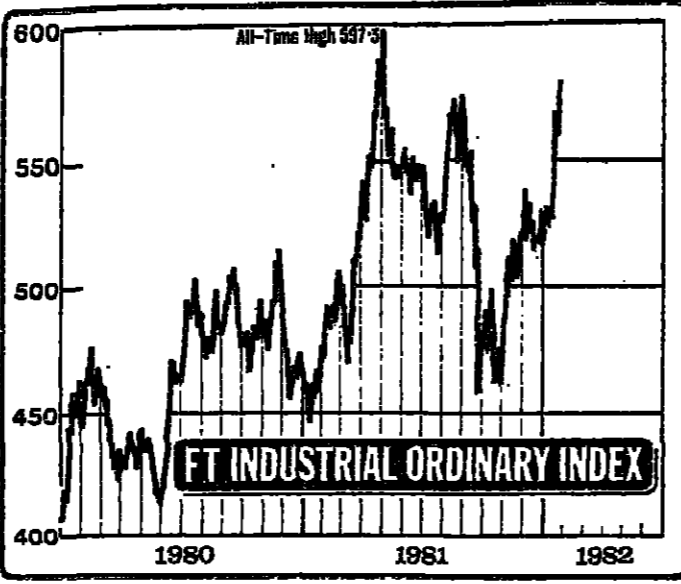
hardened a fraction more making a gain on the week of 4 at 36p, after 35p, while the 9 1/2 per cent Loan 1992-97 rose 2 points more to 210 1/2, and the 9 1/2 per cent Loan 1982 jumped 8 1/2 points further to 161 1/2. Elsewhere, despite the bank's denial of any imminent fund-raising plans, Midland remained a nervous market and closing unaltered at 345p while other major clearers displayed gains ranging in the Barclays rose 2 1/2 to 465p, as did NatWest, 430p. Still drawing strength from the favourable results, Union Discount put on 10 for an advance on the week of 60 to 48p. Merchant banks were inclined harder in places. Hill Samuel rose 6 to 36p and Dunbar gained 1 to 39p. The general trend but the volume of business was disappointing. Royals advanced 10 to 36p, GRE 8 to 30p and General Accident 6 to 31p.

Burton wanted

The Building sector remained well to the fore in the general advance, but the leaders closed below the best. Blue Circle touched a 1981-82 peak of 550p before closing 6 up at 458p, while Tarmac finished 8 dearer at 435p, after 420p. BICC put on 8 to 220p and Rediffusion 15 1/2 with the latter's warrants 4 1/2 points higher at 75. RFB Industries, recently recommended as a chart buy, added 4 more for a gain on the week of 26 to 365p. Taylor Woodrow rose 10 to 580p and Wimsey 4 to 107p, while Aberdeen Commercial added 6 to 405p, the last named following Press comment.

After opening 6 higher on Wall Street advice, ICI eased back to close a net 2 cheaper on balance at 340p; the preliminary results are due on February 25. Fisons, a rising market recently on the best of the day, as business interest-taking and shed 3 to 182p.

Support was again forthcoming for leading Stores which closed around the day's best. Burton were particularly good at 180p, up 6, while Marks and Spencer lifted 2 to a 1981-82 peak of 146p. In contrast, sellers swayed in Woolworths, and the shares, firm of late on yield considerations, gave up a penny to 56p. Speculative demand prompted gains of 10 in Cornell Dresses, 16p, and George Oliver A, 12p, while Dixons Photo



FT INDUSTRIAL ORDINARY INDEX

graphic rose 7 at 165p. Sumrie (Cloth) jumped 10 to 35p in a narrow market on unconfirmed reports that Mr Harvey Michael Ross has increased his stake in the company. Newsagents were firm under the lead of Martin, 6 up at 29p and NSS, 4 dearer at 17p.

The popular Electrical majors were particularly prominent in the fresh market upsurge. Plessey, 37p, and Thora EMI, 46p, closed at, or near, the best levels on the day with gains of 12 and 13 respectively. GEC, however, reacted from an earlier 85 1/2 to finish only 5 better on balance at 84 1/2. BICC put on 8 to 220p and Rael 8 to 38p, after 38p.

Reed Int easier

Sporadic nervous offerings ahead of Tuesday's third-quarter figures saw Reed International recently, traded on a quieter note. Comment on the interim results stimulated demand for Fitch Lovell, which added 3 to 8p, but Hasley and Palmer, a volatile market in the wake of Rowntree Mackintosh's bid for the company, shed 3 to 109p as hopes of a counter-bid faded. Further support was forthcoming for Kwik Save, which put on 4 for a gain on the week on 26 to 59p. Linford touched 19 1/2 before reverting to the overnight 19p.

Buying interest in Engineering broadened considerably, but the majority of the leaders turned easier after opening at higher levels. Encouraged by the interim report, John Brown touched 68p before drifting back to close only 1 1/2 better on the day at 65p. GKN British 3 rose to 188p, after 189p, while Vickers ended unchanged at 173p, after 177p. Hawker, in contrast, held firm at 34 1/2, up 12. Elsewhere, renewed demand left Brown and Tawse 7 higher at 164p and Buiting 10 to the good at 173p. Davy Corporation, 6 at 160p, rallied on recent dullness prompted by last Tuesday's announcement of the £26.4m rights issue. Matthew Hall advanced 7 to 230p. Against the trend, Speedwell Gear fell 5

to 18p on the cash offer of 15p per share from Astra Industrial. The Food sector, the subject of considerable speculative activity recently, traded on a quieter note. Comment on the interim results stimulated demand for Fitch Lovell, which added 3 to 8p, but Hasley and Palmer, a volatile market in the wake of Rowntree Mackintosh's bid for the company, shed 3 to 109p as hopes of a counter-bid faded. Further support was forthcoming for Kwik Save, which put on 4 for a gain on the week on 26 to 59p. Linford touched 19 1/2 before reverting to the overnight 19p.

easier for choice British Land, however, improved 3 to 57p, while Hammerson A rose 10 to 65p and demand in a thin market lifted Jermyn 10 to 85p.

Overshadowed by the continuing downward pressure on crude prices, Oil shares were left out of the general advance. Quotations opened higher reflecting the sharp overnight improvement on Wall Street, but met sellers at the enhanced levels and BP settled with a fall of 2 at 30 1/2, after 30p, while Shell finished unaltered at 38 1/2, after 38p. Secondary issues followed a similar pattern. Carless closing 7 off at 160p. Against the trend, Croft improved 10 to 13p and the A Shares 15 to 29p, while NCC ended a shade harder at 105p following the half-year figures and progress report.

of precious and base-metal prices, the surge in overnight transatlantic markets and continued shortage of stock.

South African Golds moved up to their best levels for around three weeks following persistent and sizable London demand. Gains were accentuated by the stock shortage and by a sharp rise in the Rand rate.

However, afternoon trading became much quieter and prices tended to close below the day best on profit-taking, though it have emanated from New York.

The Gold Mines index advanced 8 1/2 to 293.5 up 15.5 on the week, while the bullion price closed \$3.25 up at a three week high of \$387.

A heavy two-way trade was seen in London Financials which roared ahead at the outset before succumbing to profit-taking. Rio Tinto-Zinc closed 13 up for a week's gain of 35 at 465p, after 47p, while Gold Fields jumped 16 to 455p, after 48p, and Charter put on 3 to 260p, after 25p.

This remained in the limelight on continued strong bid speculation. Killingham Tin responded to the increased full year profits and dividend and the proposed two-for-three scrip issue with a jump of 60 to a 1981-82 high of 70p. Hangkong Tin advanced 7 1/2 for a two-day gain of 115 to a 1981-82 high of 535p, while Kinta Kelas put on 50 to 750p and Gopeng 40 to 630p.

Rumours of an imminent statement lifted Pengolen a further 25 to a peak 285p-40 higher on the week.

Increased activity in the underlying securities prompted another active day's business in Traded options and 2,705 deals were effected. The week's daily average amounted to 2,463. Business in calls was well distributed and Imperial and ICI recorded 327 and 244 deals respectively, while Lonrho attracted 282. A total of 514 puts were taken out with Lonrho accounting for half of them.

All sectors of mining markets closed the week in splendid form, boosted by the renewed strength

Table titled 'RISES AND FALLS' showing percentage changes for various sectors like British Funds, Corporate, Financial and Profs, etc.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on Thursday, January 28, 1982.

Table listing various stock categories and their percentage changes, such as Chemicals (+13.92), Health and Household Prods (+12.27), etc.

RECENT ISSUES

Table listing recent stock issues with columns for issue price, 1981/2 High/Low, and Stock price.

EQUITIES

Table listing various equity issues with columns for issue price, 1981/2 High/Low, and Stock price.

FIXED INTEREST STOCKS

Table listing various fixed interest stock issues with columns for issue price, 1981/2 High/Low, and Stock price.

"RIGHTS" OFFERS

Table listing various rights offers with columns for issue price, 1981/2 High/Low, and Stock price.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices like Government Secs, Fixed Int, Industrial Ord, etc. with values for Jan 29, Jan 28, Jan 27, Jan 26, Jan 25, Jan 24, and a year ago.

Basis 100 Govt. Secs 15/10/78. Fixed Int. 1928. Industrial Ord. 1/7/53. Gold Mines 12/8/58. SE Activity 1974. 10 am 584.2. 11 am 582.6. Noon 582.4. 1 pm 581.3. 2 pm 578.8. 3 pm 579.9. Latest Index 579.99. 900-12.05.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing daily price ranges and trading volumes for various indices.

MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly averages for various stock indices for January, December, November, and October.

NEW HIGHS AND LOWS FOR 1981/2

Table listing new highs and lows for various stock indices in 1981/2.

ACTIVE STOCKS

Table listing active stocks with columns for stock name, price, and change.

THURSDAY'S ACTIVE STOCKS

Table listing Thursday's active stocks with columns for stock name, price, and change.

5-DAY ACTIVE STOCKS

Table listing 5-day active stocks with columns for stock name, price, and change.

OPTIONS

Table listing various options with columns for deal, last, first, and price.

Advertisement for SUPER CAMP USA, featuring a large graphic and text about a summer adventure in the USA for 7-17 year olds.

Advertisement for HOLIDAY ACCOMMODATION in GENEVA, featuring a graphic and text about holiday accommodation.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including CAPITALED GROUPS, FINANCIAL GROUP, and OTHER GROUPS.

FIXED INTEREST

Table showing fixed interest rates for various terms like 1 year, 2 years, 3 years, 4 years, 5 years, and 10 years.

Table showing equity sections of groups and their base values.

CONSTITUENT CHANGES: City Offices (Property), Berkeley Hamble Property (Property), Tunnell Holdings (Building Materials), Eden (Alexander) Holdings (Insurance Brokers) and Ward (Thos. W.) (Other Industrial Materials) have been deleted and replaced by London Shop Property Trust (Property), Federated Land (Property), Ferguson Industrial Holdings (Building Materials), Drayton Far Eastern Trust (Investment Trusts), and Computer and Systems Engineering (Electronics) respectively. NAME CHANGE: Ready Mixed Concrete has changed its name to RMC Group (Building Materials).

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as American Growth, Allied Finance, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing FT Unit Trusts including L & C Unit Trust Management, Sava & Proper Group, and many others, with columns for name, manager, and performance data.

Table listing various insurance and financial services including M & G Group, Schroder Life Group, and others, with columns for name, address, and contact information.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond services such as Abbey Life Assurance, Equi & Law, and others.

NOTES: This is a price index... Information for all listed... and other explanatory text.

GILTS We think of nothing else. Allen Harvey & Ross Gilt Trust.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years.

LOANS

Table of Loans including Public Board and Ind., Financial, and Building Societies.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics companies.

ENGINEERING MACHINE TOOLS

Table of Engineering and Machine Tools companies.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails.

AMERICANS

Table of American companies.

DRAPERY AND STORES

Table of Drapery and Stores companies.

HOTELS AND CATERERS

Table of Hotels and Caterers companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

Five to Fifteen Years

Table of Five to Fifteen Years funds.

Over Fifteen Years

Table of Over Fifteen Years funds.

AMERICANS

Table of American companies.

HIRE PURCHASE, etc.

Table of Hire Purchase and other services.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

Undated

Table of Undated funds.

AMERICANS

Table of American companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

AMERICANS

Table of American companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

CORPORATION LOANS

Table of Corporation Loans.

AMERICANS

Table of American companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

AMERICANS

Table of American companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

INDUSTRIALS (Misc.)

Table of Industrial companies (Miscellaneous).

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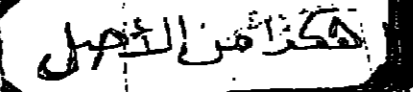
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CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies.

ELECTRICALS

Table of Electrical companies.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies.

